

The NATIONAL WOOL GROWER



Volume XXIII Number 6

JUNE 1933

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The New Forest Grazing Fees



Law, Orders, and Bills — at Washington



Commission Rates at the Chicago Market

Official Organ of the
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Salt Lake City, Utah

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NATIONAL WOOL MARKETING
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Boston, Mass.

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To the Wool Growers of the United States:—

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In asking for your support this year we do so earnestly believing that we can render to your industry a real service. We base our belief on intimate knowledge of underlying causes which should bring about more remunerative price levels from now on. The National secured substantially higher prices for wool shipped to it in 1932 than it would have brought at home and modestly claims to have played an important part in bringing about recent price advances. The National is your own selling agency. Its future success will depend on your support.

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National Wool Marketing Corporation

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The National is an approved selling agency for Regional Agricultural Credit Corporations and Federal Intermediate Credit Banks.

•
**The National Has Through Fair Dealings Acquired An
Enviably Line of Mill Customers**
•

281 Summer Street

Boston, Mass.

The NATIONAL WOOL GROWER

Official Organ of the NATIONAL WOOL GROWERS ASSOCIATION and the NATIONAL WOOL MARKETING CORPORATION

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Editorial Comment on Sheep and Wool Affairs

It would require a very nimble mind to be completely informed about what is being done at Washington these days and how the various financial undertakings will affect owners of debt-loaded sheep outfits.

Undoubtedly prices on many commodities have improved materially. The object of the Administration appears to be to restore commodity prices as they were in 1926. With all due credit to the cour-

Recovery ageous and constructive action by President Roosevelt and his advisers, it may be considered that in some degree at least the panic had worked its own cure and that the long course of depression created needs for commodities that could no longer be postponed. Probably the biggest single item contributing to the change is that of restoration of public confidence in our financial and industrial affairs. There always were a large number of people who could afford to buy in their customary fashion but who refrained from doing so until they became convinced that prices were going upward. This alone has opened a big reservoir of buying power which is being reflected back to the factories and mills and providing employment for many idle men.

It is commonly said that the market changes have been caused by inflationary action. While there has been much talk about deliberate inflation and its dangers, the fact is that aside from refusing to

Inflation export or pay out American gold at home, nothing of a truly inflationary nature has actually been done. The giving of power to the President for the taking of action that would be definitely inflationary has created an expectation of higher prices and changed the tone of industry. It may even be considered that it is the President's strong hope that the changed psychology of the business world will render unnecessary the employment of any of the drastic powers which he is authorized to use.

At the time provision was being made for inflation, there was strong division of opinion among economists. Some of them argued that once begun, inflation could not be checked or controlled and that the later condition would be similar to that which followed the German printing of fiat money. There is the classic example of the German farmer who purchased land with a heavy mortgage in 1919 and later, under inflation, paid off the mortgage with the sale of one of his cows. But there is little reason to fear that the infla-

tionary powers now lodged in the President will be fully used or that they will get beyond control.

Those who look at things from the creditor standpoint rather than as debtors are uneasy. Certainly any artificial or normal recovery will lower the buying power of dollars saved and put away. Many of those dollars were obtained during the pre-depression high time and if a change shall only reduce their power to that of 1926, it will not work any real hardship.

The long-talked-of international conference for adjustment of economic affairs at last is a reality. Since Mr. Hoover proposed the conference, conditions have changed materially and it now is apparent that the first need is for the stabilization of the currencies of the large trading nations. This would remove the uncertainties on rates of exchange which now seriously hinder and restrict handling of commodities in international transactions.

Secretary of State Hull is head of the American delegation at London. In his press statements the Secretary has continued to stress the lowering of tariffs, but there has been no indication of what class of commodities he would prefer to have us receive with detriment to American producers, as a means of making a place for larger volumes of exports of surpluses. It is believed that the policies of our delegates at London will be controlled from Washington. The Assistant Secretary of State, Professor Moley, remained at home to advise the President. Professor Moley made an address on May 20 in which he suggested the difficulties of large expansion of foreign trade and showed considerable regard for the doctrine of national economic self-sufficiency. This idea has been gaining rapidly abroad in recent years and, carried to the extreme, is responsible for some of the foolish barriers erected by European countries. The United States comes nearest to being able to get along on reduced exports and imports and is in excellent position to secure benefits if any concessions are to be made.

The time at which Congress was expected to adjourn is almost at hand and the President still delays requesting authority to change duties by executive order. It is reported that if such power is asked and granted, it will be with the requirement of Senate approval of changes in duties, or it may be that the President intends to let the present tariff law stand until Congress convenes in regular session in January, 1934.

The April-May rise in wool prices, combined with the lowered exchange value of the dollar, brought Boston prices close to the point of permitting imports. In other words, our prices are close to equality with world markets plus the protective duty. **Wool Parity** In fact some mills were reported to have placed orders abroad, but this was really in anticipation of advances in the foreign markets.

There will be practically no supplies available from Australia until the end of this year. Stocks at London are not large and our manufacturers recognize that their activity in that market would stimulate advances, which would be reflected in home-grown wools. The mills are far from displeased over the new wool prices. For the first time in years they have an argument, in wool costs, to use upon the garment factories which have been dictating cloth prices for many years.

It has long been our custom to point out on this page, the fact that western growers make wool prices at this time of year. Governor Morgenthau's order, which has resulted in removing half of the western wools from speculative operations, together with increased purchases of clothing, strengthened the market more than the growers themselves possibly could have done. **Growers Set Prices**

There are complaints from Boston over the fact that dealers' purchases in the West are higher than current sales to the mills and there has been talk of "wild buying" and "letting things cool off." However, further advances in foreign markets give assurance of later profits to those whose eagerness to own wools has made

the recent western prices. This year gives another demonstration of the power that could be wielded by the growers themselves through their own cooperative concerns. It is shown again that a strong stand by the growers can dictate the speculative prices up to the point of the cost of imported supplies. Withdrawal from speculation of the wools carrying government loans brought the same result that growers could have obtained through consignment of the same amount of wool to their cooperatives.

Wool has profited through the new government policy, though it is plain that the rise was really started by the middle of April and was speeded up by the Morgenthau plan of withdrawing from speculative handling the wools upon which loans had been made by government agencies.

So far as lamb prices shall advance, producers will be brought back toward the position of being able to pay off as much debt with 100 pounds of lamb as was required at the time the debts were contracted. Up to May 31, however, lamb prices had not advanced any more than was called for by the change in wool and pelt values. Hog prices advanced materially, which may have been in anticipation of the imposition of the processing tax authorized by the Farm Relief Bill, which finally became law on May 12. This bill is discussed in a separate article in this issue. In his discussion of May lamb markets in this issue, Mr. Poole suggests that the law of supply and demand has again become operative. The first days of June brought spring lamb to quotations above the \$8 mark for the first time. **Lambs Start Up**

The New Forest Grazing Fees

THE new plan of determining forest grazing fees in 1933 and subsequent years was announced on May 29 by Secretary of Agriculture Henry A. Wallace. The announcement by the Secretary, which is reprinted below, states that in arriving at his decision he had the advice of the Secretaries of the National Wool Growers Association and the American National Live Stock Association. These Secretaries were in consultation with the officials of the Forest Service at Washington during April and May, and the plan as finally announced was agreed to by the representatives of the stockmen on May 17. In the final conference the Forest Service was represented

by Chief Forester Major R. Y. Stuart, Assistant Forester C. E. Rachford, and R. C. Hill, assistant to Mr. Rachford. Mr. E. N. Kavanagh, Assistant District Forester and in charge of Range Management of the North Pacific District, with headquarters at Portland, was also present during the conference.

\$484,640.34 is the saving in 1933 to the owners of sheep which graze on the forests in the eleven western states. The saving per month for 1933 averages 2.45 cents per head. A contribution to the National Wool Growers Association and its various affiliated organizations in these eleven states in the amount of the saving in one month in 1933

would be \$150,000, which is three times as much as the National and the eleven state associations concerned spent for all purposes in 1932. The service given by the National and state associations in effecting economies of operation alone, and outside of forest grazing matters, results in a saving to every individual member or non-member sheep owner on each head of sheep amounting to several times as much as the dues which the associations endeavor to collect for the maintenance and support of organization work.

Increased income arising from the work of the National Association reaches individual sheep owners

through higher prices resulting from protective tariffs on wool and lambs. Diminished expenses are brought about through savings in freight rates, stockyard and commission charges, rates of interest on loans, and on many other items of smaller importance. The National Association's income is provided solely by payments from the various state organizations. In addition to their contributions to the above line of work, the state associations effect many economies for their members in connection with rates of taxation, local freight rates and other charges connected with shipping, and rental rates on state and privately owned lands.

The new grazing charges are to take effect this year with an average charge per sheep per month of 2.05 cents. In 1931 the charge was 4.5 cents. A 50 per cent reduction was put into effect for last year, but it was announced as a temporary arrangement, and although the Department of Agriculture and the Forest Service were urged all through the winter to announce a similar cut for 1933, no action was taken. Shortly after Secretary Wallace took office, the matter was again presented to him by this association and western senators, including Senator Carey of Wyoming and Senator Steiwer of Oregon. Secretary Wallace then stated that he was not sufficiently familiar with the question to make a decision. He stated, however, that the stockmen would be expected to pay the usual 50 per cent of the year's charges at the time the cattle and sheep entered the forests and that during the year he would investigate the question with a view to determining a fair charge for the balance of the season and for future years.

In relating the grazing fees to market prices, the Secretary has complied with the recommendation made to his predecessors since 1927. The new 1933 fees are computed under the new plan, which is expected to continue in operation indefinitely. Under this plan the relation-

The 18th Annual **National Ram Sale**

September 12-13-14, 1933

UNION STOCK YARDS—SALT LAKE CITY

Under Management of the National Wool Growers
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Foremost Breeders Consign their Best Stud and Range
Rams to this Sale.

The Greatest Opportunity to See at One Time and
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ENTRIES CLOSE JULY 15, 1933

Consignors to the Sale are to be the breeders of the
Rams entered (except in case of superior imported Rams)
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affiliated with the National Wool Growers Association.

All applications subject to approval by the manage-
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Address Entries and Inquiries to

National Wool Growers Association
Salt Lake City, Utah

ship of this year's fees to the average market price of the previous year will be the same as the relation between 4.5 cents per head per month to the average farm price of lambs in the eleven western states over the period 1920 to 1932. The average farm price during this period as compiled and reported by the Department of Agriculture is 4.18

cents. Data on farm prices of lambs and other farm products is reported monthly for each of the various states and published in Crops and Markets, an official publication of the United States Department of Agriculture.

Under the new plan the old rate of 4.5 cents per sheep per month cannot come into effect until the

average ranch price of lambs in the eleven western states equals 9.17 cents. A convenient rule for determining the future charge per sheep per month will be:

Take 49.07 per cent of the average ranch price of lambs during the previous year for the eleven western national forest states as reported by the United States Department of Agriculture. This will give the average price for all forests. The relationship of fees on various forests or allotments will be the same as formerly.

The official announcement by Secretary Wallace is as follows:

In accordance with the plan recently announced by the Secretary of Agriculture, the United States Forest Service has completed a study to determine the practicability of relating grazing fees on the National Forests to the market prices of livestock. After a thorough consideration of the question, the Forester's recommendations have been approved by the Secretary of Agriculture. In announcing his decision today, the Secretary stated:

"The price received by the producers during any one year appeals to me as being a fair index to use in the adjustment of grazing fees on National Forest ranges. Accordingly, upon recommendation of the Forest Service, I have approved the following method of adjusting the grazing fees beginning in 1933:"

1. That the average National Forest grazing fees of 14.5 cents per head per month for cattle and 4.5 cents per head per month for sheep in effect during 1931 be used as the basis for making adjustments in the fees each year in accord with fluctuations in livestock prices.

2. That the grazing fees to be paid each year on National Forests be adjusted so that the fees for any given year will bear the same ratio to the 1931 rate as the ratio which the average prices received by producers in the eleven western states for the year preceding the year for which the fees are to be adjusted bear to corresponding average prices during the period from 1920 to 1932 inclusive in the case of sheep, and during the period from 1921 to 1930 inclusive in the case of cattle.

3. That the cattle fees to be paid each year be adjusted on the basis of prices received for beef cattle as compiled by the Bureau of Agricultural Economics and that the sheep fees be adjusted on the basis of prices received for lambs as likewise compiled by the Bureau of Agricultural Economics.

4. That in adjusting the grazing fees for 1933 in accordance with the provisions of the preceding paragraphs, 4.13 cents be considered the average price per pound of

beef cattle for 1932, and 4.18 cents the corresponding price for lambs; that the average fee for 1933 as thus determined will be 9.05 cents per head per month for cattle, or 37.6 per cent less than the average cattle fee determined by appraisal. For sheep the average fee in 1933 will be 2.05 cents per head per month, or 54 per cent less than the average sheep fee determined by appraisal.

5. That the Forester be authorized to refund any amount collected for the year 1933 in excess of the adjusted fee, or to apply any such excess to the payment of any fees due or to be due, and to collect such additional payments as may be required to secure full payment of the fees as adjusted for the year 1933.

6. That no adjustments in fees be made when the application of the above formula would affect the fees by less than one-half cent for cattle and one-quarter cent for sheep per head per month, and that in the establishment of all fees they be rounded off to the nearest cent for cattle and the nearest quarter-cent for sheep per head per month.

7. That the Forester be authorized to make such adjustments from time to time as may be necessary to establish equitable fees between allotments, forests, regions, or states.

In arriving at these conclusions, the Secretary and the Forester had the benefit of the advice of Mr. F. E. Mollin, Secretary of the American National Livestock Association, and Mr. F. R. Marshall, Secretary of the National Wool Growers Association. In commenting upon the subject the Secretary further stated:

"Much consideration was given to the selection of a period over which the average prices of livestock could be accepted as a fair base. In reaching a conclusion on this point, periods were selected which would represent, in the opinion of various members of the Department, fair cycles in the sheep and cattle industries. It is believed these periods will appeal to the average stockman as fair and equitable and warrant his support of the Department's efforts in adjusting fees in the interest of all concerned.

"It is, of course, understood, that to be fair to the public and stockmen the method must operate to increase the grazing fees as livestock prices increase. In the event of a decline in livestock prices, necessary reductions in fees will follow."

To avoid complications and misunderstandings in the future, the Secretary emphasized the point that the plan for adjusting fees would be applied in a broad way and no attempt made to adjust fees on account of local conditions.

SHEEPMEN'S CALENDAR

National Ram Sale, Salt Lake City,
Utah, September 12-13-14.

The California Ram Sale

AVERAGE prices 25 per cent above last year were made in the 13th Annual California Ram Sale, held at Sacramento, May 31 and June 1. Nine hundred and 70 rams averaged \$22.85, compared to \$18.20 last year and \$27.30 in 1931. All offerings were sold and no reserve bids were placed.

Hampshires were most numerous in the sale. The top price for a single stud of this breed was \$75, paid by G. K. Swingle for a University of California yearling. An average of \$21.73 was made on 859 blackfaced rams. These included 765 Hampshires, 172 Suffolks and Suffolk cross-breeds, and 22 Shropshires.

Entries of whitefaced rams numbered 117 head and sold for an average of \$31.05. These included 49 Rambouillets, 47 Corriedales, 37 Romeldales, 8 Southdowns, 15 Romneys, and 5 Cotswolds.

Bullard Bros. sold the top Rambouillet stud at \$175 to J. V. Withers of Paisley, Oregon.

Howard Vaughn sold the top Suffolk at \$65 to D. E. Kelliher, Eugene, California.

Wool Consumption Increases

CONSUMPTION of wool during April reflected the general upward trend in business conditions. A total of 10,523,000 pounds, figured on the clean basis, was used in that month—an amount greater by 45 per cent than that consumed in the same month in 1932. A rise was also registered for the entire first quarter, although not in such large proportions, due probably to cessation of activity during the March financial distress. For the January to April period of this year, consumption totaled 46,949,000 as against 43,831,000 in 1932, the increase amounting to 7.1 per cent.

These figures were given by the Department of Commerce in their monthly report for April, which

was based on data furnished by 381 manufacturers operating 431 mills and does not include the operations of 24 manufacturers with 47 mills. Neither do the reports include consumption of carpet wools which amounted in April to 4¾ million pounds.

The Department of Commerce has revised its form for reporting wool consumption. Formerly figures were given for total amounts of grease, scoured, and pulled wools used in the mills. Under the new plan, the clean equivalent weight is used, which will furnish a much more accurate report of wool consumption from month to month and for parts of years as shown above for the first four months of 1933.

Selling Government-Loaned Wools

THE order issued on April 13, by Governor Henry Morgenthau, Jr., of the Farm Credit Administration at Washington, prevented the sale and required consignment without advance, of 80 million pounds of wool produced by sheep upon which government money had been loaned by Regional Agricultural Credit Corporations.

These corporations were created to meet the financial emergency of last fall and started operations in October. They were then under the direction of the Reconstruction Finance Corporation. Under the direction of President Roosevelt, these R.A.C.C.'s were transferred on May 27 to the new Farm Credit Administration. In anticipation of the transfer, the directors of the Reconstruction Finance Corporation early in April authorized Governor Morgenthau to take control of the wools covered by R.A.C.C. loans.

Later the Intermediate Credit Banks, holding loans covering 40 million pounds of wool, decided to require the consignment of those wools in accordance with the Morgenthau plan.

There has been a great deal of confusion in connection with the

naming of responsible "approved dealers" to whom the growers not connected with cooperatives might consign their clips. It cannot be denied that both the spirit and the letter of the Morgenthau agreement have been violated by some dealers in their soliciting of clips for consignment. The Farm Credit Administration reserved the right to withdraw all consigned wools from any concern that failed to act in accordance with the original agreement. So far no announcement has been made of any such withdrawals.

The approved dealers also agreed to sell their consignments of government-loaned wools in corresponding amounts and at the same prices as they sold other similar wools which they owned or had secured on consignment.

Neither Governor Morgenthau, nor the wool advisory committee which he named, has made any suggestion as to prices at which dealers should sell their consignments. Such naming of prices would be very detrimental to the owners of the clips. It was shown during the war that any price named by a government agency, even though intended as a minimum, pegs the market and makes it impossible for the market to go above the figure so named.

Those who are handling consigned wool have been told that they have all the responsibility for getting maximum prices and making proper returns to the growers. They are to sell the wools having government loans at the same time and on the same basis as any other wools that they are handling. The Farm Credit Administration is to send its men to examine the accounts and to check the wools of all the concerns approved to operate under the plan.

Reports from foreign markets and from the goods trade in the United States indicate that some further advances in wool prices may take place. If this should occur the grower will get the benefit. The grower is entitled, and expected to receive final settlement on the basis of prices obtained by the consignees in selling according to their ability

and best judgment and under their agreement to sell their consignments in the same way as the wools which they have purchased.

Controlling Sheep Expenses

IT is important that wool growers hold their operating expenses at the lowest possible point. The wool and lamb prices do not yet ensure a profit on 1933 marketings.

The public, guided by extravagant and unwarranted statements that have appeared in the press, seems to believe that the sheepman's troubles are over. Anyone who is informed regarding the extent of the indebtedness of sheep outfits and the difficulties of the last four years knows that it will require several years of much higher markets than we now have to permit the sheepman to reduce his capital borrowings to a safe basis. This would be true even if the present rate of expense could be continued.

The new scale of forest grazing fees is a material help to all stockmen using forest grazing and it will have a good influence upon other interests controlling charges which the wool grower must pay. But if state authorities, local taxing bodies, railroads, or marketing agencies are to use the small degree of recovery that has come about as a pretext for starting their charges upward again, the day of debt reduction and solvency may never arrive.

Distasteful as the job is, the wool grower must oppose the increasing of wages, hay prices and all other local expenses. There is no certainty that wool and lamb prices will ever return to their old high levels. Even on the present expense basis, and if ten-cent lambs and thirty-cent wool should return, many years would be needed to pay interest and to reduce the principal of the loans to a point that will make the business safe and profitable.

The people who are hailing the wool grower's delivery and trying to boost his expenses need to know more of the facts. The 1933 lamb crop is one of the smallest that has

been raised in recent years. This is mainly due to the smaller number of breeding ewes which has resulted from shipping so many ewe lambs of the last four crops. Money had to be raised and millions of ewe lambs that should have been held to replace aged stock were sent to slaughter. The age of the ewe flocks is now such that all good ewe lambs are needed to produce normal supplies of market lambs in the future. As it is, this year's marketings must be limited to wether lambs, which means a lighter shipment and smaller income. But this cannot be avoided if the industry is to go on and discharge its indebtedness.

The improvement in the markets is very encouraging. It is reasonable to expect it to continue until earnings are again possible. If expense should now start upward again, it would remove any possibility of getting the sheep industry back to a sound and profitable basis.

Reduced Charges at Market Pastures

TWO cents per day is announced as this year's charge for pasturage at Nebraska and Illinois stations at which lambs are rested and filled for the Omaha and Chicago markets.

At the Illinois stations there is an additional service charge of \$1 per double deck car. At the Nebraska stations this charge is \$2 per double deck car on lambs using pastures, but it does not apply on lambs filled on dry feed in the barn.

Last year all of these stations charged 3 cents per head for the first two days on pasture and 2 cents per day for additional time.

Carriers are required to stand the expense of unloading and reloading livestock when stopped to comply with the 28-hour law. If a shipment can reach its destination within 28 hours and the railroad wishes to take it on into the market and the shipper requests the stop, he can be required to pay for unloading and reloading. It is on this basis that

the \$1 per car in addition to feed or pasturage is collected at the Illinois feed stations.

Are Wool Growers Easy Marks?

COMPLAINTS have recently been filed with the Federal Trade Commission charging that the Boston Wool Trade, and wool dealers generally, have indulged in trade practices during the past twelve years which, to say the least, were unethical, and which could only have been practiced on a gullible class of people.

Growers for many years were urged by the National Wool Growers Association to build up their own marketing organization. Since 1929 they have had such an organization backed by the government through the Federal Farm Board. The National Wool Marketing Corporation is not only grower-owned and grower-controlled, but has had the benefit of the best selling and market advisory talent that was available in the entire wool trade.

Notwithstanding these favorable conditions thousands of growers in different states have refused to patronize their own concern to the detriment not only of the cause of cooperative marketing but, as time has proven, to their own individual loss.

The long predicted upturn in wool values has arrived and how many of us will receive its full benefit? And how many will remember that benefit another year?

Now, like babies, certain growers are running to the Federal Trade Commission with complaints about matters to which the grower is at least a party, through his gullibility and his negligence of his own best interests. He will listen to wool dealers who are economically and selfishly opposed to him and turn a deaf ear to the pleas of his own organization which has unselfishly and competently had the growers' best interests only at heart. The following charges against certain cliques

of wool dealers have been made frequently, and all designed, it will be noted, to have a lowering influence on the price to be paid a grower for his wool:

1. Allocation of territory or clips which each dealer agrees to respect.
2. Agreement on prices to be paid for certain clips, and instructions to their western buyers to adhere to said prices.
3. Instructions to western buyers to stay away from certain clips or territory.
4. Permit the price quoted by the first buyer to remain the highest by having all other buyers quote lower prices.
5. Instructions to buyers to make a false claim with respect to amount of foreign wool on hand which will be released under lower tariff duty, the effect of which will be to depress prices of domestic wool; thereby forcing wool growers to sell at distress prices.
6. Agree to restrict purchases, but field men to urge growers to consign to wool dealers.
7. Wool dealers use consigned wools to sweeten sales of their owned wools by averaging down prices to mills through use of consigned wools on low price levels.
8. The adoption of uniform buying contracts which provide for heavy discounts, interest rates, and commission charges, and low advances.

If and when these various practices are used the natural result has been that the grower suffers serious loss in the prices received for his wool. In this era of a "New Deal" in business ethics is it not time that the wool dealer and the wool grower both "take a tumble to themselves"? What benefit can the grower hope to receive from a protective tariff if he thus refuses its natural application and results, and also ignores the usefulness of his own marketing organization?

F. J. Hagenbarth.

Additions to Meat Board Staff

INCREASED funds for the National Live Stock and Meat Board through the 25-cent-per-car collections have made possible a larger program of work in the interest of the meat industry. Miss Anna E. Boller, has recently been employed to take charge of the Department of Nutrition, and Miss Laura E. Weilepp, formerly with the Kroger Foundation Cooking School Institute, will handle the meat cooking school program.

Laws, Orders, and Bills at Washington

1. AGRICULTURAL ADJUSTMENT ACT
2. FARM CREDIT ADMINISTRATION
3. THE BILL FOR INDUSTRIAL RECOVERY
4. THE RAILROAD BILL

THE chief legislative result at Washington in recent weeks was the passage of what started out as a Farm Relief Bill.

Agricultural Adjustment Act

This measure became law on May 12, but there was added to it the Administration measures on financing farm mortgages and for authorization of inflationary steps. Legislation on these topics appears in the bill under three titles:

Title I—Agricultural Adjustment.

Title II—Agricultural Credits.

Title III—Financing — and Exercising Power Conferred by Section 8 of Article I of the Constitution: To Coin Money and to Regulate the Value Thereof.

Production and Price Control

The powers granted to the Secretary of Agriculture, under Title I, are substantially the same as outlined in the Wool Grower for April (page 6). Hogs are included as one of the seven basic agricultural commodities, the production of which may be controlled and on which taxes may be collected from processors to create a fund to make producers' prices equal to the 1909-14 purchasing level. Cattle and sheep are not included.

Hog prices had started to advance before the new law came into effect, but have not yet reached the "parity" price, nor has any action been taken in respect to collection of processing taxes on hogs or corn, or the curtailment of their production.

Messrs. George Peek of Illinois and Charles J. Brand of Washington, D. C., are jointly in charge of the Agricultural Adjustment Administration. Negotiations are in process looking toward abandonment, with

compensation, of part of the cotton acreage already planted. Wheat control plans also are in the making but so far there has been no order for collection of a processing tax for any commodity. The advance in prices that has come without operation of the law has changed the situation and it may be that the broad powers granted for what were conceded to be experimental undertakings will not be employed.

Marketing Agreements

The licensing of "processors, associations of producers, and others" to engage in the handling of interstate commerce of any agricultural commodity is also given the Secretary. This is not limited to the basic commodities as dealt with in other sections of the law and apparently could be applied to packers, wool dealers, or manufacturers. So far the power to license and prescribe terms of the licenses has been invoked in only one case, that of the milk producers and distributors of Chicago. An agreement was worked out by a majority, and all those handling milk were required to obtain licenses in which the terms of the agreement were included.

While the final act contained no reference to sugar, the general powers are being employed in an attempt to develop a central marketing plan. Commissioner Coulter has been transferred from the Tariff Commission to the Agricultural Adjustment Administration to work out and enforce a sugar production and marketing plan.

Agricultural Credits

The first point of interest to range men in Title II of the bill is the extension of the limit of land loans

from Federal Land Banks to \$50,000 from \$25,000. The effort to provide for the making of such loans to incorporated concerns was not successful. This title also provides that the Land Bank Commissioner, who is now an officer of the Farm Credit Administration, may issue up to two billion dollars of farm-loan bonds, the proceeds of the sale of which are to be used in making new land loans or in purchasing present mortgages from banks, insurance companies, or other agencies. It is expected that the amount of the mortgages will be reduced when sold to the Federal Land Banks. Those who exchange mortgages for these land bank bonds will have a tax-exempt and more liquid security with interest guaranteed by the United States. Owners of lands, the mortgages upon which are so exchanged, will have the advantage of the long-term amortization plan of payments with an interest rate not in excess of 4½ per cent until July 11, 1938. Payments on principal are not compulsory for five years.

The bill does not make clear the future relationships of Regional Agricultural Credit Corporations and agricultural and livestock loan companies now discounting with Intermediate Credit Banks.

There are 34 regional corporations and branches and over one hundred loan companies now in operation. The former were established for emergency service, but it must be some years before the loans they have made can be discharged by their borrowers.

Nearly all of the local loan companies are operating on private capital. If they could receive additional government capital, they could dis-

count more largely with Intermediate Credit Banks and so expand their service to their communities. It is probable that the next few weeks will see the legislation on this point completed and that there will be official announcements fully explaining the set-up and operation of the agricultural credit system and the machinery that will be employed in Washington and in the various regions.

The Inflationary Powers

It is under Title III of this same act that the President is empowered to direct "open market operations in obligations of the United States government or corporations in which the United States is the majority stockholder" through the Federal Reserve Bank. The President also may purchase such obligations to the extent of three billion dollars, and to make payment in United States notes, 4 per cent of which are to be retired and cancelled annually. It was by this same title that authority was vested in the President for changing the weight of the gold dollar by 50 per cent and to accept silver at 50 cents an ounce in United States currency in payment of foreign debts.

THE FARM CREDIT ADMINISTRATION

The consolidation of the various government agencies extending agricultural credits to form the Farm Credit Administration, with Henry Morgenthau, Jr., as governor, was not done by direct action of the Congress but by executive order of the President under power granted him in March to reorganize government bureaus and departments.

Governor Morgenthau announced on May 5 that when the order creating the Farm Credit Administration became effective, on May 27, its activities would be organized and conducted under five commissioners—for Land Banks, Intermediate Credits, Production Credits, Emergency Credits, and Central Banks for Cooperatives loaning to large co-

operatives. The names of these five commissioners have not been announced but their positions now are legally established.

It was expected that the credit activities of the former Farm Board, Intermediate Credit Banks, the R.A.C.C.'s, and the Land Banks would be reorganized and started afresh on May 27 under the five commissioners responsible to Governor Morgenthau, but further legislation in this connection was introduced on May 25, with Administration approval.

The new bill (Senate 1766-House 5790) proposes the "Farm Credit Act of 1933." It would create a Farm Credit Administration in each of the twelve old federal land bank districts, having five banks, corresponding to the five divisions of the Farm Credit Administration at Washington and designated: the Land Bank, the Intermediate Credit Bank, the Emergency Credit Agency, the Production Credit Bank, and the Bank for Cooperatives. The first two are old concerns, the third corresponds to present R.A.C.C.'s and the last two are new, though some of their functions have been performed by Intermediate Credit Banks.

The text of this new measure has not reached the Wool Grower as this article is being written and newspaper reports do not fully explain the functions of the Production Credit and the Cooperative Banks proposed to be set up in each of the twelve regions. However, the Production Credit Banks appear to be intended to furnish capital for such local associations or companies as are of the type now operating on private capital and discounting with the Intermediate Credit Banks of their regions. The bill calls for a fund of sufficient size to furnish \$7,500,000 capital to each Regional Production Credit Bank. The Central Bank for Cooperatives, at Washington, would make loans to large or national cooperative marketing organizations as formerly was done by the Farm Board. Also it would loan

to the regional cooperative banks, which in turn loan to local cooperatives.

The proposed set-up seems to call for a large number and different classes of banks as well as for numerous officials for providing agricultural credit. It would furnish a more general and extensive service than now is provided by the unrelated government agencies that have been established since 1916. While government capital is called for, provision is made for sale of stock to private investors and retirement of the government funds. With a more prosperous agriculture and easier money, it may happen that private investors will furnish the capital needed for local associations, leaving the regional and central banks as the discounting agencies, having sufficient volume of business to permit low interest rates and with the advantage of being independent of conditions affecting banks whose loan funds come from deposits received from the public.

THE BILL FOR INDUSTRIAL RECOVERY

All lines of business have been stirred up over the legislative proposals contained in Senator Wagner's bill (S. 1712) introduced on May 15 and entitled:

To encourage national industrial recovery, to foster fair competition, and to provide for the construction of certain useful public works, and for other purposes.

The Wagner bill is an Administration proposal. Its language places in the hands of the President full power of control over all industries though it is not intended to conflict with the activities of the Secretary of Agriculture under the Agricultural Adjustment Act. The President's power would, of course, be delegated, and Major Hugh S. Johnson has been tentatively designated as chief administrator. If made law, the terms of the bill would be in effect for two years, unless terminated earlier by the President.

It is proposed that those engaged in each industry, through their own

associations, will draft codes of fair competition. Such codes are to be fair to all members of the particular industry and will prescribe fair practices in respect to selling prices, wages, hours of employment, and volume of output. The anti-trust laws would be suspended for each regulated industry. Each concern could operate only under federal license, the terms of which would include the articles of the code of "fair competition."

Sharp differences of opinion have already developed over the provisions of the bill in regard to the apparent support it would give the labor unions.

Other parts of the bill carry the public works plan and the methods of financing it. This involves consideration of sales and income taxes and the reports of committee discussions indicate that party lines are not so tight as in the preparation of some other Administration measures.

Wool manufacturers have seen in this bill a means of removing some of the injurious competition within their own ranks and have retained former Assistant Secretary-Treasurer A. A. Ballantine to represent them before the government agencies that shall enforce the new law.

In preparation for the new plan the National Wool Manufacturers Association and the former American Association of Woolen and Worsted Manufacturers have combined. Franklin W. Hobbs, for many years president of the stronger National organization, resigned and Harold S. Edwards, a top manufacturer, was named as president of the combined organizations.

Recent price advances have rather lessened the enthusiasm of some manufacturers over this legislative plan for industrial recovery. It seems certain, however, that a substantial part of the provisions of the Wagner bill will become law within a few weeks.

THE RAILROAD BILL

The objects of the legislation proposed in the railroad bill, which is practically assured of passage, are outlined in the bill as follows:

1. To encourage and promote or require action on the part of the carriers which will (a) avoid unnecessary duplication of services and facilities of whatsoever nature and permit the joint use of terminals and trackage incident thereto or requisite to such joint use, (b) control allowances, accessorial services, and other practices affecting service or operation, to the end that undue impairment of net earnings may be prevented, and (c) avoid other wastes and preventable expense.

2. To promote financial reorganization of the carriers, with due regard to legal rights, so as to reduce fixed charges to the extent required by the public interest and improve carrier credit; and to provide for the immediate study of other means of improving conditions surrounding transportation in all its forms and the preparation of plans therefor.

These results would be attained through a Federal Coordinator of Transportation to be appointed by the President. The railroads would

be divided into three groups: Eastern, Southern and Western. The roads in each group will name a Regional Coordinating Committee. These committees would devise and recommend to the Federal Coordinator changes in accordance with the plans contained in paragraph 1, printed above. The Federal Coordinator would have power to deal directly with the points in paragraph 2, which contemplate reduction of salaries of railroad officials and scaling down of issues of bonds and stocks, the interest or dividends on which now constitute such a large part of the carriers' expenditures.

Orders of the Federal Coordinator are subject to review by the Interstate Commerce Commission. It is known that Hon. Joseph B. Eastman will be named as the Federal Coordinator. Mr. Eastman is serving his third term as a member of the Interstate Commerce Commission and is recognized as a capable and progressive administrator of railroad affairs.

LAMB MARKET RECEIPTS AND FEEDER MOVEMENTS 1933-1932

SHEEP RECEIPTS AT SEVEN MARKETS

Months of December-April, Inclusive (Fed Lamb Season Complete)

Year	Chicago	Ks. City	Omaha	St. Joe	Denver	Buffalo	St. Paul	Totals
1931	1,810,446	986,912	1,318,222	705,417	698,149	464,342	485,263	6,469,351
1932	1,793,363	934,897	1,242,566	635,640	872,948	510,580	466,068	6,456,062
1933	1,565,403	749,492	817,966	531,635	773,214	412,271	507,715	5,357,696

Month of May

1932	285,718	183,075	152,715	130,878	203,197	44,022	24,982	1,024,587
1933	263,223	197,474	205,355	109,654	183,833	47,038	23,878	1,030,455

One Week Ended June 3, 1933 - June 4, 1932

1932	50,644	47,229	28,805	17,394	21,861	7,575	4,294	177,802
1933	39,435	45,455	25,350	16,285	18,685	9,552	3,588	158,350

MOVEMENT OF FEEDER AND STOCKER SHEEP FROM TWELVE MARKETS TO SEVEN STATES

(Chicago, Kansas City, Omaha, E. St. Louis, St. Joseph, Sioux City, St. Paul, Denver, Ft. Worth, Indianapolis, Oklahoma City, Wichita)

Year	Iowa	Illinois	Missouri	Nebr.	Kan.	Ind.	Mich.	Totals
Months of January-May, Inclusive								
1931	28,926	19,387	119,711	191,948	24,659	11,494	18,785	414,910
1932	27,527	18,940	50,917	137,638	14,979	5,579	16,476	272,056
1933	35,998	16,528	45,103	131,372	24,170	6,730	13,592	273,493

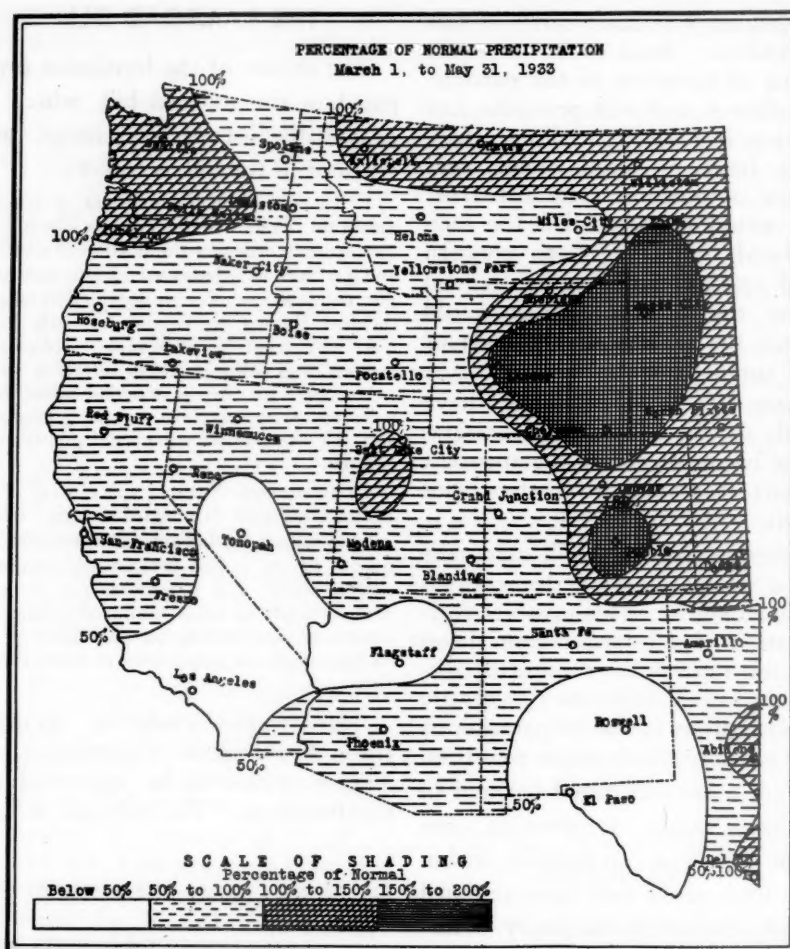
Month of May

1931	4,559	5,785	27,191	43,549	6,013	3,102	319	90,518
1932	3,308	406	14,656	17,612	3,357	995	290	40,624
1933	5,319	3,060	9,654	32,479	3,765	1,786	1,627	57,690

The Moisture Record for the Spring Months

PRECIPITATION ON WESTERN LIVE-STOCK RANGES DURING MARCH, APRIL AND MAY, 1933, WITH NORMALS, AND DEPARTURES FROM NORMAL FOR THREE MONTHS AND SIX MONTHS, IN INCHES

	Normal 3-Months Precipitation	Actual 3-Months Precipitation	Excess (+) or Deficiency (-) 3 Months	Excess (+) or Deficiency (-) 6 Months
WASHINGTON—				
Seattle	7.30	8.67	+1.37	—0.87
Spokane	3.75	2.06	—1.69	—3.92
Walla Walla	4.73	4.72	—0.01	—2.06
OREGON—				
Portland	8.97	9.64	+0.67	+2.06
Pendleton	3.75	3.57	—0.18	—2.21
Baker City	3.74	3.60	—0.14	+0.07
Roseburg	7.48	6.15	—1.33	—1.35
CALIFORNIA—				
Red Bluff	6.08	3.10	—2.98	—8.08
San Francisco	5.55	4.35	—1.20	—3.98
Fresno	2.97	1.84	—1.13	—2.13
Los Angeles	4.27	0.96	—3.31	—1.88
NEVADA—				
Winnemucca	2.68	1.53	—1.15	—1.53
Reno	1.91	1.06	—0.85	—1.68
Tonopah	1.39	0.58	—0.81	—0.83
ARIZONA—				
Phoenix	1.20	1.11	—0.09	+1.64
Flagstaff	4.97	1.84	—3.13	—5.56
NEW MEXICO—				
Santa Fe	3.06	2.08	—0.98	—1.65
Roswell	2.72	0.60	—2.12	—3.03
TEXAS—				
Amarillo	5.33	3.21	—2.12	—2.96
Abilene	7.96	8.98	+1.02	+3.78
Del Rio	5.39	0.58	—4.81	—4.91
El Paso	0.95	0.13	—0.82	—1.14
San Angelo	5.77	2.53	—3.24	—4.84
MONTANA—				
Helena	4.20	3.13	—1.07	—1.21
Kalispell	3.21	4.15	+0.94	+0.12
Havre	3.54	4.09	+0.55	—0.56
Miles City	4.22	3.55	—0.67	—0.41
Williston, N.D.	3.95	5.01	+1.06	+0.81
IDAHO—				
Lewiston	3.82	2.56	—1.26	—2.27
Pocatello	4.26	2.87	—1.39	—1.55
Boise	3.96	2.87	—1.09	—2.24
UTAH—				
Deseret	2.86	3.06	+0.20	—0.78
Salt Lake	5.95	5.97	+0.02	+0.64
Modena	2.71	1.64	—1.07	—1.02
Logan	5.78	5.25	—0.53	—0.91
Monticello	4.11	2.47	—1.64	—2.33
Castle Dale	1.69	1.28	—0.41	+0.33
WYOMING—				
Yellowstone Pk.	5.39	2.60	—2.79	—4.46
Sheridan	5.73	7.38	+1.65	+1.19
Lander	5.51	8.69	+3.18	+2.78
Cheyenne	5.44	9.11	+3.67	+3.42
Rapid City, S.D.	6.56	10.65	+4.09	+3.43
No. Platte, Neb.	5.70	8.01	+2.31	+1.44
COLORADO—				
Denver	5.31	7.75	+2.44	+1.51
Pueblo	3.50	5.58	+2.08	+1.75
Gd. Junction	2.40	1.17	—1.23	—1.34
Dodge City, K.	5.72	7.31	+1.59	+0.23



The Moisture Supply

THE western range as a whole, continues rather deficient in moisture. More than 90 per cent of the region has had less than normal rain and snow in the past three months, following a three-months' period in winter when practically 100 per cent of the area had less than the average amount. It happens that the driest areas during the spring months were nearly the wettest for the preceding quarter; and that the wettest area during the spring was pretty dry during the winter.

The area covered by these reports has had a general average of only 87 per cent of the normal precipitation during March, April and May inclusive, 81 per cent in December, January and February inclusive, and only 62 per cent of normal in September, October and

November, 1932, inclusive. It is obvious, therefore, that the western range and watershed soils have notably deficient moisture supplies in reserve for the summer period. It may also be noted that the best watered areas just now, from spring storms, namely, the section east of the Continental Divide, and north of Texas, are areas that normally may expect fairly good precipitation from summer thundershowers. Thus most of Montana and Wyoming, and eastern Colorado ranges have a fairly favorable outlook. The rest of the West, more especially the interior states, are pretty certain to suffer for the want of range moisture. As a rule May, and in many states April, brought moderately heavy amounts of moisture; hence the ranges generally are getting a very good send-off into the summer season, with moisture available for immediate needs.

Around the Range Country

THE notes on weather conditions, appearing under the names of the various states are furnished by J. Cecil Alter of the U. S. Weather Bureau and based upon reports and publications of that bureau for the month of May.

The Wool Grower welcomes and desires communications from interested readers in any part of the country for this department of the Wool Grower and also invites comment and opinions upon questions relating to the sheep industry and of importance and significance to wool growers.

WYOMING

Abnormally cold, wet weather prevailed during the first half of the month, but during the last half it was much milder, with occasional storms, especially over the eastern portion. Pasturage was delayed earlier in the month but lately it has made good advancement, and livestock are in fairly good shape. A slight, scattered loss of early lambs was reported, and nominal losses of other livestock occurred here and there, partly as a result of the long winter. Much alfalfa has been plowed up because winter killed.

MONTANA

Cool, showery weather prevailed for the first three weeks, turning warm, sunny and dry during the closing week. The season is thus later than usual, but forage has made rapid advancement lately. It is also true that forage has been abundant right along. Consequently livestock are in first class shape in most of the state. Shearing is well along, having been done with good weather, in the past week, though earlier there were delays due to inclement weather.

IDAHO

Cold, cloudy weather prevailed most of the month (with frequent precipitation storms in the first

half), being a backward season everywhere. The last week was good growing weather, and forage is making a fair start. Livestock are making slow gains of late, but it was not a very favorable month for them, as forage was slow starting. There has been no rain of importance to ranges since the middle of May, excepting only a local storm over the southeastern portion on May 22. Consequently rain would help all the lower country.

American Falls

Weather has been cold and feed poor (May 24), and late in coming on the spring range.

Spring lambing is not over yet; we are lambing about the same number of ewes as a year ago.

No sales have been made as yet of 1933 wools.

H. C. Allen.

Weiser

We have good feed and cool weather at this time (May 26). Conditions on the spring range have been good.

Our winter losses were less than three per cent, but inclement weather during shearing and lambing caused a greater loss, by 5 per cent, than we had during the same time in 1932.

We docked a 110 per cent lamb crop this year in comparison with 120 last year. Our ewe bands were 25 per cent below last year's number.

Eight cents with board was the rate paid for both machine and blade shearing this season.

Sales of wools have been made all the way from 11 to 26 cents a pound.

J. E. Ballard.

WASHINGTON

Cool, showery weather made crop and forage growth unusually slow, but rains were frequent and moisture has been abundant nearly everywhere. Livestock have made slow

spring gains, for the want of the usual amount of early pasturage, but their condition is generally satisfactory. The movement to higher ranges took place gradually because of the retarded season. No general complaints were recorded as to inclemencies for shearing or lambing, hence it is assumed losses were unimportant.

OREGON

Abnormally cold, cloudy weather with frequent rains, prevailed throughout the month, excepting only the last few days when temperatures rose above normal, and the outlook was a little better. The season has consequently been greatly retarded, and in some places there has not been enough forage. Livestock have not yet begun to show rapid gains, but their condition is fairly satisfactory generally. Sheep shearing made slow progress, and lambing was hindered much of the month.

CALIFORNIA

Abnormally cool weather occurred during the first three weeks, with frequent frosts in many sections. The last week, however, was warmer, and more favorable for forage growth. Showers were unusually frequent, and occurred occasionally throughout the month, though in some sections they were too light in amount to be of lasting benefit. Grass fires have already been reported in the Sacramento Valley. Ranges and pastures, especially in the foothill and mountain sections, held up well, and afforded plenty of feed. Livestock were generally in good shape.

Lodi

This portion of California has experienced the coldest winter ever, which has been followed by a cold backward spring; consequently the range is not as good as usual. The late rains have kept the grain growing and a fair crop of hay will be harvested.

The number of sheep has been greatly reduced and those who have been able to withstand the recent economic debacle have a fair chance to retrieve their losses as the price of wool has almost tripled in the last two months and a steady small increase in the price of sheep bids fair to be good by breeding time.

A large percentage of the sheepmen of the West are virtually broke, but if given the proper encouragement and financial backing and time to recuperate their losses, they can pay their indebtedness and keep the game going.

Eugene C. Tribble.

NEVADA

Unseasonably cold, stormy weather prevailed during the first half of the month. In fact, temperatures did not rise to normal values generally until the last few days. Moisture has been ample, but lately the lower country was drying rapidly. The season is quite backward, though feed has been plentiful and livestock finished the winter in fairly good shape. The weather has been favorable for lambing and shearing for the last two weeks. Fair to good crops of lambs and wool are reported from many sections.

UTAH

Unusually cold weather prevailed, with an exceptional amount of precipitation nearly everywhere, accompanied by a considerable amount of wind and snow, and occurring in a large number of stormy days. The result has been a great retardation of spring growth of pastures and ranges, and more or less delay, suffering and loss at shearing time. Hay has, however, been plentiful nearly everywhere and livestock are making slow gains. Lambing has been hampered considerably, but losses in most places have been nominal, and increases have been rather satisfactorily as a rule.

COLORADO

The first two weeks were cold and wet, but warmer weather later was a

boon to early grasses and forage in general; there was also additional rain of benefit, locally. Generally, lambing and shearing work progressed with good weather, though snow over the northwestern portion caused some hindrance. Livestock have made improvement, along with the spring forage. A considerable loss of early lambs occurred earlier in the month over parts of the western slope country, and some losses of cattle and sheep in the south-central mountain districts.

Dolores

We had cold, stormy weather during May and feed has not made much growth up to this time (May 25).

Our losses were about normal during the winter, but during shearing and lambing times they were probably 10 to 15 per cent greater than last year. Not so many ewes were lambing this year and a 50 to 80 per cent lamb crop has been docked in comparison to a 70 to 100 per cent yield in 1932.

Machine shearers received 7 cents with board, while the blade men got 5 cents with board. Advances of 12 to 15 cents are being made on consigned wools.

Coyotes have been more troublesome.

Thos. H. Aken.

NEW MEXICO

Cold, rainy weather during the first half of the month was favorable for range growth, excepting the few local places with insufficient rain. Later, the warmer weather was fine, but rains were local, light, or missing, and much of the state is now in need of a soaking rain. Even water for livestock has become scarce in parts of the eastern counties. Livestock are in poor to fair condition, only, over most of the southern and eastern portions of the state, and not much better elsewhere.

ARIZONA

The first two weeks were cold, and rainy though not very wet; later higher temperatures forced

forage well along, but there was not enough rain, especially over the lower parts of the state. However, soil moisture has been ample for forage thus far, and livestock are reported to be in satisfactory condition. Gradual improvement was noted in most sections, though the range and livestock conditions average only fair to good, some being poor, and a few very poor.

Peoria

Minimum rates on state grazing lands were reduced by the last legislature from 3 cents per acre to one cent; most leases reduced to 1½ cents. Private leases also are being lowered in many instances.

Machine shearing was done this year at 12 to 16 cents, with the contractor furnishing bags and part or all of corral help. Blade men got 8 cents.

Consignment advances of 8 to 10 cents have been made on 1933 wools and sales have been made at 10 to 14 cents.

Lambing is all completed in southern Arizona, except in small farm flocks, some of which lamb the year round.

N. M. D.

WESTERN TEXAS

Seasonal temperatures prevailed, with no setbacks to vegetation by low temperatures or frost. Showers were frequent enough, but they were light and widely scattered most of the month, and while the last week was rather wet, some sections are in need of more rain, especially southwestern Texas, and the northwestern panhandle section. Ranges are generally fair to good, excepting fair to poor over the parts needing rain.

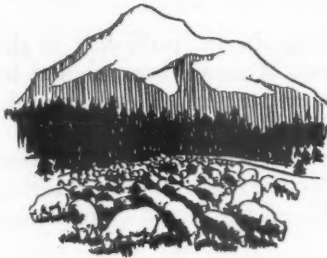
Ogelsby

A good rain fell here on May 24th and 25th and feed conditions are fine. We have no range here, but run our sheep on small pastures and grain fields.

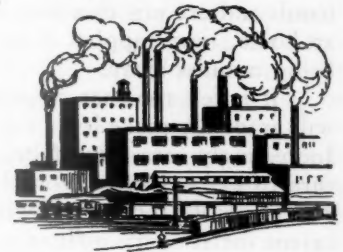
Wool sales are being made at 20 to 24 cents a pound. Machine shearers got 8 cents with board this year.

R. H. Alexander.

The National Wool Marketing Corporation News Bulletin



.....
GROWER OWNED AND OPERATED



THE months of April and May of the year 1933, will long be remembered in the American wool trade as a period of abrupt changes during which fear has given place to hope, doubt to reassurance, and hesitancy to buoyant activity.

A few of the more aggressive wool merchants began accumulating stocks early in March, feeling as did the National that the price decline had run its course. Many of the more conservative members of the trade held back and looked with fear and trembling upon the actions of their more optimistic brother tradesmen. But as the spring advanced with its exhilarating influence on nature and the spirit of man, the conservatives began to wonder whether they had stayed out too long and missed the bus. Soon reports of expanding buying activity in the primary markets began pouring into Boston wool houses and the conservatives could stand it no longer. The result has been what we now know, namely, that wool has been sold by growers in every section of the country at prices running all the way from 60% to 125% above levels at which similar clips were sold two months ago.

It is interesting to note the spirited advances which have taken place. Consider Texas 12-months wool. While some wool was sold there early at from 10 to 12c to the grower, we will consider the average price paid during March as 15c. In the first week of May, levels had advanced to 21c, in the second week to 22½c, in the third week to 24-25c and in the fourth week to 25-26c, since which time the higher level has been well maintained. In Montana a clip was sold in April at 11c. The going price today is from 22-25c and one clip is said to have brought 28c. In Wyoming, Utah and other territory states the price advance has been equally great. The sale by Idaho growers of an accumulation of 2½ million pounds of 1932 wool stored at Portland at from 19c to 27 3-8c further demonstrated the value of wool, and showed the forecasts of the National to have been correct.

Perhaps of greater significance still, is the remarkable advance in the fleece wool states, where prices have more than doubled during the past thirty days. Buyers are scouring these states for wool and paying all the way from 23 to 30c. Since these clips are uniformly small and therefore costly to buy and assemble,

and in addition, usually pass through three or four hands before reaching the mills, there must be in the minds of the buyers a fairly strong conviction that wool at such levels is good property.

It is to be regretted that all growers did not fare as well. The highest advances have been recorded in sections where the growers are well organized and in touch with market conditions.

While Boston prices have not advanced as rapidly as in some producing sections, they have nevertheless advanced by leaps and bounds. Taking the Commercial Bulletin quotations, Boston prices have advanced as follows:

	Mar.	Mar.	Apr.	May	May
TEXAS (Scoured Basis)	4	25	22	13	27
Fine 12 mos. (selected)	40c	44c	48c	59c	66c
" Short 12 mos.	38	41	45	56	63
" 8-mos.	33	39	42	51	58
Fall	33	36	39	47	54

TERRITORY (Scoured Basis)					
Fine Staple	41	46	50	60	67
½ Blood Combing	38	42	46	56	64
¾ Blood Combing	37	39	41	51	59
¼ Blood Combing	33	36	37	47	56

OHIO-PENNA (Grease)					
Delaine	18	19	20	24	27
½ Blood Combing	18	19	20	24	27
¾ Blood Combing	18	19	20	27	32
¼ Blood Combing	18	18	20	27	32
Low ¼ Combing	14	15	16	24	27
Common Braid	13	14	14	22	24

WIS.-MISSOURI-INDIANA					
½ Blood Combing	14	14	15	18	22
¾ Blood Combing	17	18	19	25	29
¼ Blood Combing	16	17	18	24	25
Common-Braid	13	14	14	22	24

The question often asked on Summer Street today is "how far will prices advance." This is of course something which no one can answer, but the speculative spirit is as strong as ever. It is founded on the belief that wool is in a very strong statistical position and that the mills are going to consume wool at a healthy rate this coming fall and winter. No one is seriously concerned about foreign competition, because prices in

the world markets have advanced in harmony with our own and whatever stocks now remain in world distributing centers are generally held in strong speculative hands and are not therefore likely to undermine values at home, new supplies from the southern hemisphere being months away.

It is felt too that consumer buying long deferred, will gradually make itself felt as men find employment. Increasingly attractive fabrics for women's wear seem sure to expand this favorable outlet. Money is cheap and available for every legitimate purpose. To some extent inflationary influences may have been discounted, but as price levels of other commodities begin to show substantial advances, consumer buying power will assert itself and react most favorably on wool.

The most encouraging factor of all is that the largest world production ever recorded has passed into consumption during the most severe depression ever known. Good reasons therefore seem to exist for the buoyant spirit now permeating the American wool trade.

The goods market during the time under review has experienced a comeback almost as pronounced as the raw wool trade. For many years retailers of clothing and women's apparel have bought most sparingly. Goods could be shipped by express as needed. No necessity existed for carrying normal stocks. A change in this situation has taken place. Orders for new goods have been placed in substantial volume and it begins to look as if the men or women looking for suits or other apparel may not have to wait until the retail merchant can supply the article of the required number or style from the New York manufacturer. Volume buying usually follows on the heels of advancing raw wool values. When wool markets are declining, hand-to-mouth buying of the finished products comes into vogue.

Large turn-overs in wool distributing centers naturally cannot take place at a time when stocks are low, but sales of wool to arrive are proceeding. Manufacturers are not attempting to lower prices but are displaying a commendable willingness to follow the market and to thus play their part in the general program being staged for business and economic recovery.

Thus we find conditions at the end of the month of May.

Tariff

WHILE the general impression in the East is that no material tinkering with the tariff is contemplated and that trade agreements with foreign countries which would materially affect present rates will not come out of the London Conference in June, it nevertheless behooves the growers to think on the subject of tariff, and to form their lines of defense.

It seems unbelievable that the tariff on agricultural commodities would be lowered during a period when such heroic measures are being enacted to raise the gen-

eral price levels of these commodities, but the party in power is known to have among its membership, influential men who believe that free trade is necessary to world economic recovery.

The article by F. J. Hagenbarth, published in the May number of the National Wool Grower, should be carefully read by every American grower, who should also remember that in union there is strength.

It is only through strong business organization that any industry can survive the losses sustained during the past three or four years and the world competition that may come.

Inflation

SO much has been said about possible inflation that a brief explanation of the means proposed for bringing this about may be in order. The following Associated Press dispatch dated April 22, 1933 should be understandable to any fifth grade student:

What is inflation? Advocates define it as:

1. A means of raising prices, particularly those prices which have fallen most.

2. A plan to raise these prices by reducing the value of the dollar through regulation of the money system.

All of the many plans now being proposed in Congress are based on these points, whether by use of silver, more currency, lessening of gold content of the dollar, or more credit.

The keynote is to cheapen money in order to raise prices. Money is, in a sense, a commodity, and the price of it is determined in part by supply and demand.

Cheapening the dollar is the reverse way of saying raising prices. The dollar today is dear, prices are low. In 1929 the dollar was cheap, prices were high.

Suppose it were possible to combine a sample of all the commodities bought and sold in the United States. Suppose this sample was worth \$1 in 1926. Today such a sample would be worth about 60 cents. Commodities include everything from food to cement.

On the other hand, suppose it possible to combine a sample of all the interest charges paid on debts, railroad rates, public utility rates, long leases and other items which change but little in cost. Such a sample would be about as expensive today as it was several years ago.

To get money to pay these fixed costs, the merchants, manufacturers and farmers must sell commodities. They must sell nearly twice as many commodities today to meet those fixed costs as in 1929.

The purpose of the inflationist is to raise the price of the commodities so the costs may be easily met. The difficulty in meeting them in the depression has meant bankruptcy, foreclosure and default—in a word, deflation.

Inflationists would meet this difficulty by raising prices with cheapened money.

Suppose dollars were for sale in the stores and could be purchased with the sample of all commodities described above. In 1929 the merchant asked one sample for one dollar; today he asks two samples for one dollar.

It costs about twice as much to buy a dollar. Money is expensive to buy. Inflationists would make it cheap.

In general they would bring this about either by actually increasing the amount of all money in the country, or by devaluing the dollar by reducing its gold content.

The first plan makes money cheap by increasing the amount of it.

If the merchant had a large supply of dollars he would sell them cheaper. If the whole nation had more dollars it would willingly pay more of them for the sample of commodities.

The second plan would reduce the gold content of the dollar. If the gold content were cut in half, the gold would go twice as far in backing the currency, and would, the plan's proponents hold, have a lifting effect on commodity prices.

Many economists and financial observers believe a process of inflation started some time ago when the government attempted to hasten the re-opening of banks, and planned the easing of mortgages, among other things.

These plans, they say, would bring money in closed banks back into use, and would increase the liquidity of frozen funds in mortgages. Such an inflationary process is viewed as temperate and possible of control.

The information this conveys is that agricultural commodities under inflation would "buy more dollars" than at present. Such dollars however, would go as

far in the payment of debts as the old dollars. To arbitrarily cheapen the dollar by lowering the gold content may not become necessary, provided credit manipulation results in the establishment of higher commodity values. It is currently reported that the present national administration intends to raise commodity prices and keep them raised, no matter what may be necessary to do to money.

Timid men may worry over what may result, but since it is now apparent to everyone who thinks on the subject at all, that the prelude to business recovery is to provide a means for raising commodity values so that the average producer can live and meet his obligations, any plan having this for its purpose, even though not altogether sound according to traditional opinion, would seem to be worth the trial.

Results of Six-Years' Cross-Breeding Experiments

DURING the past six years an experiment in breeding market lambs has been conducted at Davis, California, by the College of Agriculture of the University of California.

Rams of six mutton breeds were bred to Rambouillet ewes in each year. There were 20 ewes in each lot at the start, and each lot was bred once to rams of each breed; namely, Hampshire, Suffolk, Shropshire, Southdown, Rambouillet, and Romney. In some of the years the Romney test was incomplete and the data for that breed is omitted from this report, which is a summary of data furnished by Professor R. F. Miller, who was in charge of the experiment. Owing to losses of ewes the average number bred in each lot each year was 17.

Reports of each year's results have

appeared in the Wool Grower. Table I below shows the average of the six years' figures on lambs of each cross.

The value of the lambs shown in

complete report which is obtainable from the Division of Animal Husbandry, College of Agriculture, Davis, California.

During the last four years of the experiment, four lots of Romney-Rambouillet cross-bred ewes were included. In the four years these were bred in rotation to Hampshire,

TABLE II.
Average of Four Years' Return from Lambs out of Cross-Bred Ewes and Sired by Rams of Four Breeds

BREED OF SIRE	Average No. Lambs from 20 Ewes	Average Final Weight Per Lamb	Pounds Lamb Per Ewe	Average Value Per Lamb	Average Value Per Lot	Average Carcass Yield
Hampshire	24	68.7	95.6	\$5.59	\$126.66	50.9
Suffolk	25	68.9	98.1	5.58	137.78	50.9
Shropshire	25.7	62.0	88.3	4.73	120.87	50.9
Southdown	26.2	60.6	87.2	5.02	130.12	52.6

Table I represents the average market value for all the years on the basis of market price on foot at the time the lambs were shipped. The grading of each lot of lambs alive and dressed is contained in the

Suffolk, Shropshire, and Southdown rams. Results of this test (Table II) permit a comparison of returns from Rambouillet and cross-bred ewes, and also of returns from the use of each breed of rams on the two types of ewes.

The lambs from the cross-bred ewes averaged about three weeks younger when shipped than those from the Rambouillet ewes.

In closing his report of the six-year breed test, Professor Miller said:

The test has demonstrated again that each breed has special merits and after all the most important point in selecting a breed for crossing is to select one that is best adapted for mating with the type of ewes, the kind of feed, and the conditions under which the sheep are raised.

TABLE I.
Average of Six Years' Return from Lambs from Rambouillet Ewes Sired by Six Breeds of Rams

BREED OF SIRE	Average No. Lambs from 17 Ewes	Average Final Weight per Lamb	Pounds of Lambs Per Ewe	Average Value Per Lamb	Average Value Each Lot	Average Carcass Yield
Hampshire	24	77.0	114.7	\$6.58	\$161.88	50.1
Suffolk	23	77.6	127.8	6.51	148.85	50.5
Shropshire	22.5	72.9	103.9	6.28	146.88	51.1
Southdown	23.5	71.2	101.5	6.32	140.99	51.8
Romney		71.0	104.4			49.8
Rambouillet	24.3	71.8	105.5	5.52	133.36	48.8

Commission Rates at the Chicago Market

A FORMAL public hearing was opened on May 15 at Chicago, under the order of the Secretary of Agriculture, as the first step in the procedure to establish fair and equitable rates to be charged by livestock commission salesmen at the Chicago market.

This proceeding was begun by the order of the Secretary of Agriculture as a part of the general program of investigation of charges collected from livestock shippers at the public markets. Officials of the Packers and Stockyards Administration represent the Secretary of Agriculture in such proceedings. C. E. Brooks is presiding. Attorneys J. E. Miles and G. N. Dagger represent the government and J. S. Boyd of Chicago is attorney for the respondents, members of the Chicago Live Stock Exchange.

Early last year arrangements were made for an informal conference between the Packers and Stockyards Administration officials and the Chicago commission men. It was expected that a satisfactory agreement as to rates might be arrived at and put into effect before the summer shipping season. The informal conference was delayed until August 29, when it was found impossible to reach an agreement and the formal procedure was ordered.

A thorough audit of the books of all the commission salesmen at Chicago has been made by a government order and will be a part of the official record upon which the final decision is based.

Twenty dollars is the present charge at Chicago for selling a double deck carload of sheep.

Secretary F. E. Mollin testified on May 19 for the American National Live Stock Association. The Secretary of the National Wool Growers Association was called on May 26. The testimony for lamb shippers dealt largely with the question of how much of the amounts spent by commission men for securing consignments should be included in the

rate which shippers are required to pay.

Former decisions of the government rendered in similar cases were criticised because the rates prescribed included considerable amounts to cover the expense of getting busi-

ness and because the final rates exceeded the total of all the charges found to be reasonable in the livestock commission business.

The following are portions of the testimony given for the National Wool Growers Association:

Testimony for National Wool Growers Association

Mr. Examiner, I would like to ask the indulgence of the Secretary of Agriculture and also of his counsel, and that of the counsel for the commission men, for my failure to have prepared testimony for this important proceeding as the importance of the questions would warrant. As I think the records show, I am here rather unexpectedly and had really intended to remain for a day or so to give the question more study during the hearing, but, finding that you will not be in session again until next Wednesday, I have asked to have my testimony concluded today. The position of the western lamb raisers who ship to these terminal markets, speaking generally for them, and particularly as I understand the feeling to be among members of our association, is that it is vitally necessary that every individual item of expense connected with the production and selling of lambs and wool should be reduced to the lowest possible point that is consistent with efficient and good service.

* * *

Since 1930, this question has been of especial interest and concern to the western sheep raisers, because, partly, of the fact that with very greatly diminished proceeds from their sales of lambs particularly and also of wool incidentally, it has been impossible to meet their payments, their expenses, interest and payments of their indebtedness, and that has brought out into more than usually strong relief the importance of reducing all items of expense. So far as the range and home expenses are concerned, I think no one will question that the men engaged in this industry have gone fully to the limit. In fact, they have been charged with having been unfair in the reduction of the wages they have made to their labor, and in their purchases of supplies, pasturage and so on in their communities, but they have had no choice in the matter and have not yet. They are playing no favorites in the matter, making no exceptions to the general rule and principle that all expenses must be carried at the minimum point that is consistent with efficient service. These men, I should say, our men, Mr. Examiner, are not taking the position that the freight charges or the stockyards charges or the commission men's charges should always be reduced every time the market goes off for a week or two, nor are they taking the

position that such various items of expense can properly be raised when the market is going in the other direction. We realize and appreciate the impracticability of a point like that, but when, Mr. Examiner, we find that we are operating under a scale of rates such as apply for selling of livestock at our public markets, through a rather long continued period of what we then believed were remunerative prices, then, when we come into a period such as we have been going through since 1929 and particularly since 1930, with market prices reduced by 50 per cent, speaking fairly but broadly, then we think we are within our rights in questioning the propriety of such rates. Not only do we think we are within our rights in questioning the propriety of such rates as obtained in the period I refer to, but we feel we would be delinquent as business men in consideration of our own interests and in consideration of those who are financing us, and to whom we are indebted, if we did not put forth every effort to get a readjustment on these rates more in accord with the conditions under which the business is operating.

We recognize the character of the service rendered by the commission men. I presume it would be superfluous for me to dilate upon that. No doubt your record here and at other places has gone into that matter, but it strikes us as being something very largely in the nature of a personal service. The relationship is quite intimate. There are many long and strong associations and I might also say friendships of long and strong standing between these salesmen at the terminal market and their patrons from the western country to which I am referring. The work of the salesmen in handling this stuff, after it arrives in their hands at the various markets, includes a large responsibility. I am inclined, in my view of the matter, and, as I understand the views of our members, to especially stress the services of the commission men in their attention to the proper preparation of the sheep for sale, in the sorting, as it may be done or may be required, either before or after the sale, and in the matter of making the collections and getting out prompt returns, which prompt returns, I am glad to say, are the regular rule. * * * We are also appreciative of the difficulties under which these men labor in attempting to get the

highest possible price for the offerings of their shippers. We feel that rates for these services, as they have been prescribed or determined under the Packers and Stockyards Act at other markets, and as we understand they are to be determined for the future at this market, should apply as maximum rates. * * *

I have not seen the audit made by the government representatives from the books of the respondents in this proceeding.

I have a few statements to make, however, regarding the procedure and the methods employed by the Secretary of Agriculture in arriving at a determination of a proper rate, judging that method by the language of decisions rendered in previous cases and assuming that the general line of procedure and the basis of determining the rates in this proceeding will be at least mainly like that which has been followed in the past, I wish to comment on only two points that come to my memory in which I think there is room for argument, in fact, need for some plain statements from the side of the lamb shippers in criticism of the actions of the former Secretaries of Agriculture in arriving at what they have determined to be fair rates.

The first point of criticism on which I wish to speak, as based on former decisions in cases like this, is that of including in the rate, as I understand it, an allowance for expenses to the commission man in getting business and in maintaining the volume of his shipments which he receives to sell. I hope I will not be misunderstood or hope I will not seem to make it appear that we register objections to the commission men doing anything they deem fit and proper or in their own interests to increase the volume of their business. We have no such objection. That is their concern. I think it would be fair and proper, and so recognized by them, to state that in this relationship between our men, ourselves as shippers, and these men as salesmen, that it is to all intents and purposes the relationship of employer and employee, and we must look at the amount we pay in the light of what we get for the service rendered.

Now, as I understand the reasoning of the later decisions of the Packers and Stockyards Administration or the Secretary of Agriculture, considerable consideration has been given to the amount of expenses incurred in obtaining business or the shipments to be sold at the prevailing rate. I believe that the audit has been quite complete on these points. I only know it as it has been reported and stated in the language of the final decisions rendered by the Secretary. In fact, Mr. Examiner, in those decisions, I find my objections to the inclusion of these expenses of business-getting most admirably expressed. In fact, some of the language seems very familiar, some of the terms and phrases.

I recall statements something like this, in substance: that this matter of soliciting, traveling to the West to interview prospec-

tive and old shippers, and other expense is a matter of getting business away from each other. I cannot cite any particular part of any particular decision at this minute, but my recollection is that it has been cited in those reports, that the expenditure of effort and of money by representatives of the commission houses in obtaining business does not vary either up or down the total amount of business. The volume diverted from one house to another or possibly to some extent from one market to another cannot directly or indirectly be considered as enabling the commission men in general to give more efficient service or to give cheaper service. In fact, I can rely upon the language of the former Secretary's decisions for the best support in the world for my views along that line. The trouble I run up against is that the discussion of this matter is not consistent with the decisions as to rates. * * *

The other point upon which I wish our industry to be understood as in the light of taking issue with the past decisions in cases similar to this is on the very difficult point of arriving at the final rate, I say, very difficult for the shipper who can only go by the language and the text of the official decision.

I might take up some other and still smaller items which are set up in these former decisions as entering into the expense of commission men in selling livestock. I shall not do so, however.

It is a matter of principle here and our only recourse appears to be to appear in a proceeding like this and state our views and hope they will be given some weight when the final decision comes to be arrived at by authorities at Washington. In at least two decisions, which I studied most carefully, although some time ago, my memory tells me that after summing up all of the items found to be reasonable for expense on the part of the commission men and including therein other amounts beside that of business-getting which, at least, left considerable room for argument, then when those items are totaled and when the last part of the order is reached where it is said that a certain amount will be fair and reasonable for selling double deck cars of sheep for this market, we find a hiatus in some cases as high as \$3.00 and I have never been able to get by correspondence or by conversation an explanation or an attempted explanation of the government as to why they are compelling the shipper to pay that \$1.00, \$2.00 or \$3.00 per car in excess of the sum total liberally computed of all the items which the government has found reasonable as entering into the commission man's expense for selling a double deck car of sheep. We feel pretty warmly on that point. We have not sufficient data or language in the decisions or in the conversations to base further argument on. We feel it is unjustifiable; if there is some other item which has been overlooked, I think we, being merely the men who pay these rates, should, at least, have an inti-

mation, if not a frank statement as to what we are paying for, and if there is some reason of any kind why there should be from \$1.00 to \$3.00 gap between legitimate expenses and what we are compelled to pay, we feel we are thoroughly within our rights at least in asking to have shown in your decision why such a gap should be allowed to exist or to be justified.

I think that is all the remarks I have at this time. I might go at length along the same line, but these are matters of principle, illustrative. That concludes my statement. * * *

Radio Dialogue on Lamb

THE following dialogue was recently sent by the National Live Stock and Meat Board to every radio station in the United States as a Spring Special for the Woman's Hour:

Mary and John are settled before the fire in their cozy living room. John is frowning over the financial pages of the evening paper and Mary is knitting a heavenly blue sweater.

MARY: John, I saw Emily this afternoon at Margie's.

JOHN: Bridge, again. Trump any aces?

MARY: We weren't and I didn't. Every last one of the girls was knitting a sweater, but mine is going to be the prettiest of the lot and I am the best knitter, too.

JOHN (absently): Emily have a good time?

MARY: Gorgeous! She had the most thrilling experience. She was entertained at dinner by a real sheik. Only she said he was fat and had a beard—and wasn't at all like our idea of a sheik. But, anyway, it was thrilling. His wives—the sheik's, I mean—never eat at the same table with him. He has four, wives, not tables.

JOHN: There's something to be said for the Oriental custom, after all. Four wives at mealtime would scarcely be conducive to the harmony that doctors tell us is necessary to good digestion.

MARY: Do you have to be like that? Did you ever hear of a little roast lamb? The sheik had it at his dinner party.

JOHN: Say, you'd think a sheik could do better than that. Why didn't he have a lot of roast lamb?

MARY: Silly! I mean they served a whole lamb roasted just like we serve suckling pig in this country. And, what do you think? They didn't carve it—everyone just reached over and helped himself with his fingers.

JOHN: Great idea! Just an old Algerian custom. Maybe that's one reason why the wives are not allowed at the table. One of the four would be sure to want the poor sheik to carve.

MARY: You certainly are down trodden. Just because I ask you to carve, now and then. And you do it so well, too.

JOHN: Thanks! All right, Mary. I don't mind, especially when it is lamb.

MARY: Would you like to have it more frequently than we do?

JOHN: You can't have it too often to suit me.

MARY: Emily said that lamb is about the only kind of meat they eat in some of the countries she was in, and they have so many interesting and different ways of serving it.

JOHN: Speaking as a mere man, I think it would make cooking more interesting if you women kind of played around with unusual ways of preparing different foods. I don't mean you, Mary.

MARY: You'd better say that! Emily isn't very good at remembering recipes, but she gave me one idea that will be just grand for some of our spring picnics. You take squares of lamb and run them on a skewer. You can put pieces of tomato or eggplant between the pieces of lamb, if you like. Then you hold the skewers over glowing coals and broil, turning around so that the lamb is browned on all sides.

JOHN: Won't I shine as a lamb cook on our first picnic?

MARY: You would hate to brag about your ability as an outdoor cook.

JOHN: Look here, Mary, you know I am good. Thanks for the new idea though. Oh, boy! Won't I hand Bill a surprise. He thinks he is the world's best meat cook because he can put a slice of bacon or a wiener on a stick and toast it over the fire.

MARY: You usually do your share eating the bacon and wieners, I notice.

JOHN: Sure, I do. Bill does a good job of cooking them, too, but no imagination, no imagination, my dear. Just wait till I spring my skewered lamb on that crowd.

MARY: I see! Well, while you are appealing to the imagination of that crowd, you might ask them how they would like kebob, that's one name for them. When a Greek host serves lamb in this style, if you don't eat at least five skewerfuls, he is insulted.

JOHN: My feelings are not so easily hurt, my dear. We'll let each one cook his own, at our parties, and eat as much as he likes—after I have shown them how to do it, of course.

MARY: Of course!

Other Near East Lamb Recipes

For amplification of the dialogue, the Board also included in this special radio news the following recipes:

Eggplant is a favorite vegetable in the Near East and it is often found in combination with lamb in their recipes. Here is one from Greece:

Lamb and Eggplant

Peel and slice an eggplant and let stand an hour under a weight; then drain. Fry the slices in hot fat—the Greeks use olive oil, but lard will do very nicely. Turn so

that the slices are evenly browned on both sides. Mince 1 cup lamb with half an onion and 3 or 4 sprigs of parsley. Season with salt and pepper and add 2 tablespoons olive oil. Place two layers of the fried eggplant slices in a greased casserole, spread over this the lamb mixture; then add the rest of the eggplant. Beat an egg, spread it over the eggplant and sprinkle with crumbs. Dot with butter and bake in a moderate oven for 30 minutes. Serve with lemon.

Here is another lamb recipe from Greece which you will like to make a part of your culinary repertoire, I am sure:

Lamb Capama

Chop 1 pound lamb in small portions; add salt and lemon juice; let stand for 15 minutes. Then place in a frying-pan with a small lump of butter. When the meat has become a little brown, put it in a casserole with onions and various spices, with a puree of tomatoes (tomatoes may be either fresh or canned). Let this cook until meat is tender. To the butter, which has been left in the frying-pan after frying the meat, add some flour and let brown. Then add this browned flour to the meat which is almost tender. Add a little more butter and some more potatoes. After letting all this cook for a short time, it is ready to serve. The above makes a portion for two.

Sarma

From Turkey we get this recipe for "Sarma," which is decidedly different. Sarma is made by wrapping nicely seasoned chopped lamb and rice in grape leaves and cooking in water until the lamb and rice are tender. If you cannot get grape leaves, use cabbage leaves. But if you will remember how you liked to bite into a fresh green grape leaf when you were a child, you will see how that nippy tartness would give the lamb a subtle flavor.

Awards in Annual Meat Story Contest

HIGHEST honors in the tenth annual meat story contest conducted by the National Live Stock and Meat Board went to Miss Reva M. Lincoln of Athens, Pa., whose story "Meat Is Necessary in the Low Cost Diet," made her national champion and gave her a university scholarship to be applied on a course in home economics.

Miss Lincoln had the high place in the eastern district of the contest. The winners in the other districts included: Miss Mary Linley, Moulton, Ia., for the central district; Miss Marcia Durham of Alexandria, La., for the southern; and Miss Grace M. Garner of Everett, Wash., for the

western section. Each of these girls also receives a scholarship, while other prizes went to the girl submitting the best meat story in each of the states. In the western district such awards were made to Alberta Eva, Butte, Mont.; Mary Antonovich, Casper, Wyo.; Barbara Blanthorn, Lovelock, Nev.; Anna May Barber, Englewood, Colo.; Elvera Gray, Everett, Wash.; Merle Green, Levelland, Texas; Marjorie Evans, Woods Cross, Utah; Grace Ebert, Forest Grove, Oregon; Ruth Pontius, Lewiston, Idaho; Thelma Jones, Pittsburg, Calif.; and Brenda Allyn Jean, Socorro, N. Mex.

Contestants in this year's event exceeded 10,000, and brought the total for the ten contests up to over 100,000. Aside from the benefits each girl participating receives, the interest aroused in the study of meat secures for the industry in general good returns for the cost of the contest.

WHOLESALE AND RETAIL PRICES OF LAMB AND PORK AT NEW YORK 1933-1932

THE price changes shown below come from the regular weekly reports of the wholesale and retail prices published by the Bureau of Agricultural Economics of the U. S. Department of Agriculture.

WHOLESALE PRICES

Week Ending	June 3 1933	May 27 1933	June 4 1932
LAMB CARCASSES			
38# down—			
Choice	\$15.62	\$14.25	\$17.00
Good	14.56	13.75	16.00
Medium	13.56	12.75	14.00
39-45#—			
Choice	15.25	13.75	17.00
Good	14.31	13.25	16.00
Medium	13.19	12.15	14.00
Spring—			
Good and Choice ..		15.00	
PORK CUTS			
Fresh—			
Loins—			
8-10# average ..	9.44	9.80	10.44
10-12#	9.38	9.75	10.00
12-15#	8.62	9.10	9.00
16-22#	8.12	8.40	8.25

RETAIL PRICES

Week Ending	June 1 1933	May 15 1933	June 1 1932
LAMB			
Legs .....	.22	.20	.24
Loin Chops .....	.36	.34	.42
Rib Chops .....	.26	.25	.31
Stewing .....	.08	.08	.10
PORK			
Chops, center cuts ..	.22	.21	.24
Bacon, strips .....	.22	.20	.24
Bacon, sliced .....	.26	.24	.29
Ham, whole .....	.18	.17	.20
Picnics, smoked .....	.11	.12	.12
Lard .....	.11	.10	.12

With the Women's Auxiliaries

Utah Wool Growers Auxiliary Holds Card Party

ON May 20 the Utah Wool Growers Auxiliary held a bridge luncheon at the Ladies' Literary Club House in Salt Lake City.

The party was carried out in a color scheme of green and white, which gave a delightfully cool appearance. Baskets of spring flowers were placed all about the rooms.

The favors were handmade by the committee and were attractive and unusual. Samples of woolen blankets were obtained from the Utah Woolen Mills and cut into small rectangles. Typewritten lamb recipes of different kinds were put into the blanket samples and the two made into a small woolly roll and tied with green and white wool.

The tallies were also handmade. They were diamond-shaped pieces of white cardboard tied with green wool. From the office of the Utah Wool Growers Association the committee secured a quantity of the "Lamb is Delicious" stickers in colors of green and white. When these were pasted upon the white tallies, they made a pleasing appearance, and the fifty tables set with white cloths and these tallies and favors were a refreshing picture. It was a delicate and novel way, too, of advertising both lamb and wool. Where is the woman who is not tempted by a brand new recipe?

Now for the menu: Lamb, of course, made into a delicious hot lamb loaf from the recipe printed in the Lamb Menu Book distributed by the wool growers' associations about three years ago. Try it. It is a recipe!

Three lambs were donated by our loyal supporters among the men, S. Grover Rich and Ralph Pitchforth. Mr. Nielsen, general manager of Cudahy's in Salt Lake, took the lambs to the local plant and prepared them for our use, even to grinding the meat and mixing it

properly. Not only that, he had it delivered to us.

The ladies of the association cooked the meat, made the salad, and all helped in the serving room. Daughters of the wool growers served the tables.

Long before one o'clock the crowd began to arrive. Those who had attended our luncheons before knew that places would be filled early. On the stroke of one o'clock, the girls began to serve.

On each plate was a slice of lamb loaf with tomato sauce, a pineapple and carrot salad, a hard roll, potato chips and a pickle. Coffee was served later and a French pastry for dessert. Every plate was served hot.

During the luncheon xylophone selections were furnished by Lowell Hicks of the KSL broadcasting station. Miss Gloria Rich, charming daughter of Mrs. S. Grover Rich, one of our members, rendered vocal selections.

The house prize was a beautiful wool cushion crocheted in diagonal stripes in blended shades. It was made by our own Mrs. H. H. Stevens.

We sold tickets for fifty cents each or \$2.00 for a table. We had no difficulty in disposing of all we had. One of our members alone sold twelve tables easily.

People remember our parties. We have made it a point to give luncheons of good food, well cooked and well served. We arrange to have plenty of help so that we can do this. Our daughters are glad to come and our members give their time freely and cheerfully. Mrs. H. S. Erickson and Mrs. J. H. Manderfield are experienced; Mrs. Jas. A. Hooper and Mrs. J. R. Eliason are the best ticket and money collectors you could find, even among wool growers, and we all enjoy working together. Who couldn't give a good party? This one, in the language of the day, was a "honey."

Those who served on committees

were: Mrs. Hyrum Erickson, Mrs. J. A. Manderfield, Mrs. Ralph Pitchforth, Mrs. David Smith, Mrs. M. A. Smith, Mrs. Wm. Oswald, Mrs. J. E. Livingston, Mrs. J. A. Hooper, Mrs. O. R. Ivory, Mrs. H. H. Stevens, Mrs. O. R. Dibblee, and Mrs. J. R. Eliason.

Mrs. O. R. Ivory.

Salt Lake Chapter Closes Club Year With Luncheon and Social

THE Salt Lake Chapter of the Utah Wool Growers Auxiliary concluded the meeting of the club year with a luncheon and social at the Elks Club, in Salt Lake City, on May 29, at one o'clock. The table decorations were spring flowers, and favors of gold and green to carry out the color scheme. Mrs. O. R. Dibblee, president of the chapter, presided, and gave a report of the year's work and accomplishments. She expressed her appreciation of the assistance and support of all officers and members during the past year and of the work of Mrs. Lutie B. Fryer of the University of Utah, who gave a valuable course of study in textiles at the club meetings during the year.

Reports were also given for the following committees: Entertainment, by Mrs. Hyrum Erickson; hospitality by Mrs. A. M. Swallow; program by Mrs. E. J. Kearns; publicity by Mrs. Dibblee, and City Federation of Women's Club; by Mrs. J. R. Eliason.

Mrs. J. R. Edgheill was made president of the Salt Lake Chapter for the coming year, with Mrs. Wm. Oswald, vice president, and Mrs. Wm. Moss, secretary-treasurer. Mrs. O. R. Dibblee and Mrs. J. R. Eliason were named as directors of the organization.

Mrs. J. R. Eliason

Lamb Market Conditions and Prices

Chicago

RESTRICTED slaughter, a light crop of California spring lambs, retarded marketing in the mid-southern area, embracing Tennessee and Kentucky, scarcity of native springers, depletion of Colorado and Nebraska feed lots, and a boom in wool were the major factors responsible for substantial gains by lamb prices during May.

A generous movement of lambs and yearlings from Texas was ignored, the run from that quarter failing to live up to its price-breaking reputation. Dressed markets responded, weekly lamb production was promptly cleared, killers engaged in competition frequently buying for numbers, and the Chicago market was usually over at a time when formerly killers did not commence bidding. Owing to an unpromising wool market at the period when lambs are laid in for shearing purposes the proportion of clipped lambs in the May run was small; the advance in wool had the logical effect of widening the previous narrow spread and making the shearing operation profitable. Every clip taken off at shearing pens adjacent to the markets was readily absorbed at steadily advancing prices. Early in May shorn lambs sold in Chicago around \$5.50; woolskins \$6, but on the high spot of the third week shorn lambs scored at \$6.85; woolskins at \$7.50.

Spring lambs, opening the month at \$6.50@7 sold up to \$8, with the bulk at \$7.25@7.75. Sheep did not join the procession, losing ground late in the month when \$3 was the limit on handyweight ewes. Dressed lamb prices advanced \$1 to \$2.50 per hundred, the slack in that branch of the trade being taken up by wool.

May upturn was little short of spectacular, as lambs that reached \$6.85 late in May, had stopped at \$5 in early April; woolled lambs of the old crop advancing meanwhile

from \$6 to \$7.75. The May peak was reached during the third week, followed by a slight reaction and a secondary upturn when shorn lambs played a return engagement at the high spot, choice woolled stock having disappeared meanwhile.

Monetary disturbance and uncertainty had practically nothing to do with this appreciation, except to the extent that wool influenced hoof prices. Meat, a perishable commodity, must be sold for what it can realize at the earliest possible moment after processing, and unlike wool cannot be affected by subsequent appreciation. Following heavy April slaughter, which was only 90,000 head less than in 1932, market receipts fell off sharply, engendering competition between killers. This forced them to buy for numbers and insured light sorting which exerts a definite influence on prices not indicated by paper cost, resulting in this instance in the bulk of the daily offerings of both shorn and woolled lambs selling within a narrow range.

The logic of the upturn is shown statistically by the fact that slaughter under federal inspection during the first four months of 1933 aggregated only 5,404,000, against 6,042,000 during the corresponding period of 1932; April slaughter was 1,409,000 this year compared with 1,496,000 in 1932, but as May worked along with diminishing weekly slaughter, the law of supply and demand became operative. Had California delivered its normal supply of spring lambs, the advance would have been less emphatic, but would have been registered nevertheless. At Chicago, receipts for the month were not only light, but comprised an unusually large percentage of both new and old crop lambs from other markets and interior points direct to local killers, giving buyers access to a mere handful, and forcing those without "directs" into competition. Although the seasonal practice of

penalizing buck spring lambs \$1 per hundred was started according to schedule, killers' needs frequently necessitated suspension.

Spring lambs reached \$8 during the week ending May 19, with most of them bringing \$7@7.75 at the end of the month.

Comparisons with conditions early in June last year are interesting as at that time \$5.75@6.50 took the bulk of spring lambs, none passing \$6.75, and shorn lambs sold largely at \$4.50@5, with a \$5.25 top. June, 1932, developed an upward price movement similar to that of May this year, a high point being reached on June 10 when spring lambs sold at \$7@7.75, but by July the top had dropped to \$6.50, reacting to \$7.50 a week later. Indications are that the erratic trade of that period will not be repeated this year as the market shows evidence of underlying strength and stability. The May rise this year carried lambs to the highest level since July, 1932, but this appreciation has the earmarks of permanency.

Chicago received its first consignment of California springers this year on May 2, the price, \$6.90, being the lowest on the crop, the high running to \$7.50. Allowing for fluctuations, the bulk of the spring lambs sold at \$6.75@7.50; shorn lambs \$5.75@6.60 and woolled lambs of the old crop \$6.25@7.50. California lambs carried a long tail end this year, the tops at \$7.50 lacking the condition of \$6 Californias last year. Most of the California springers reaching Chicago were direct to a major packing concern that is credited with having made a moderate "killing" by contracting them early at a range of \$4@5 per hundred. With one big house fortified with direct purchases, a check was put on the local market. However, deficiency in California lamb supply this year was a potent influence on the May splurge.

Scarcity of natives has been a sub-

ject of comment, indicating either that farm flocks have been decimated in consequence of failure to replenish with western ewes recently or increasing local slaughter by interior packers who have become an important factor, following Chicago prices and absorbing the great bulk of farm-grown lambs within a radius of 100 miles, or trucking distance, of their plants. Even this supply has been unequal to their needs as Iowa packers have been forced to buy fed lambs on the Denver market.

The tail end of Colorado's winter fed crop cashed at the highest prices of the season and terminates a reasonably profitable operation, as early lambs had the benefit of low feed cost, prices advancing later more rapidly than grain.

A one-price market for fat lambs has enabled those who laid in Texans last fall at low cost, \$3@3.50 per hundred, to secure maximum profits. These southern lambs sold in line with qualified northern stock, establishing a trade in which a lamb is a lamb provided it is fat when it reaches the butcher. Texas yearlings costing \$2.50 to \$3.25 and held on strong feed 60 days have gained 20 pounds per head and at prices realized this season have shown maximum profit, a development that promises to sustain feeding demand for southern lambs. The one-price system has generated criticism, as lambs taken by killers close to the top price carry a considerable percentage actually not worth within 50 cents per hundred of the best end of the purchase. This does not furnish feeders with incentive to lay in well-bred stock. While Texas lambs do not, as a rule, hang up a fully shapely carcass, they do have an advantage in light weight. Formerly southern bred lambs sold at a discount, but under new conditions are not penalized when finished, indicating that weight is of paramount importance. This season heavy lambs have not been severely penalized unless exceeding 100 pounds, 95 to 98-pound stock selling within 25 cents of the top.

Southern spring lambs have sold

at \$7.50@7.75 this season with a 60-cent freight charge to New York where the bulk of the crop is slaughtered, although Chicago packers were under the necessity of sending part of their purchase to that point this year to atone for a deficient California supply. Southern lambs have improved in recent years, breeders castrating but refusing to dock. Volume both in Tennessee and Kentucky has been maintained although replacement with western bred ewes is no longer practiced. Missouri, contrariwise, has fallen off in production.

Immediate marketing prospects are encouraging. Termination of the Tennessee-Kentucky run is in sight, heavy losses in the Northwest, always to be taken with the proverbial grain of salt, are reported, and Idaho, Oregon, and Washington lambs are expected to report at the market later than usual, so that new crop influence on prices will be deferred. Last year its appearance was the signal for bear raiding, but it is doubtful if that performance will be repeated. The advance guard from that quarter will not be due until early July and will probably run into more stable conditions than in 1932.

For sheep, fat or otherwise, the market holds scant promise. "If we did not get a single ewe for the next six months, no regret would be heard," said a killer. "Demand for heavy meat is so restricted that it can easily be supplied with the product of strong weight lambs." For ewes weighing 150 to 175 pounds there is barely a semblance of a market; handyweights, 120 pounds down, can be sold in limited numbers at \$2.75 to \$3, heavy ewes are a drag at \$1.50@2.25 per hundred.

Feeder prospects are excellent. The farming community is working out of recent financial tribulation; interior banks are resuming business either on an unrestricted or subordinated basis, but the result in either case is liberation of a large amount of money in the aggregate, and the average farmer feeder is no longer a neophyte in handling lambs.

With money available for cash purchasing, the so-called contract feeding is about to become obsoleted as it was developed to meet a financial emergency. A buying furore in stock cattle recently demonstrates feeder purchasing capacity and as thin cattle are realizing prices "higher than a cat's back," attention will be diverted to lambs. Commercial feeders adjacent to Omaha have recently acquired California lambs at \$6.50@6.60 for a short finish and while this is not to be construed as a barometer of fall prices, the trade is talking \$6 for northern thin lambs when feed lots are filled next fall. A short corn crop is probable but old corn is plentiful and the entire farming region is assured a phenomenal grass and hay crop.

Dressed trade conditions are as encouraging as the live market. A new set of wool prices has relieved meat of the burden imposed all through 1932; all grades of spring lamb are finding a ready outlet, at 13 to 16 cents per pound in the carcass, the old crop quotations being off the board by this time. Mutton on the other hand is not wanted at 5 to 6 cents, heavy mutton lacking an outlet.

J. E. Poole.

St. Joseph

RECEIPTS for the month of May dropped off considerably compared with a month and a year ago. The month's total was approximately 109,605 against 140,502 last month and 130,878 for May a year ago. Out of the month's total around 27,000 were received from Colorado, 15,000 from Texas and New Mexico and 16,600 from California. By the last week the supply of old crop lambs was about exhausted, and new crop lambs were coming rather freely.

At the close of last month best fed wool lambs sold at \$5.85, but prices gradually advanced to \$7.15 the third week, and during the last week one shipment sold at \$7.00. Clips opened the month at \$5.35 and advanced to \$6.50, with best on the

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closing day at \$6.00. Clipped Texans and New Mexicos were freely offered during the month and these sold at the top of the market a number of times. Native spring lambs opened the month at \$6.25 and closed at \$7.25, with the high point at \$7.75. Californias sold up to \$7.35, with closing sales at \$7.00, these selling straight. On the 19th of the month two loads of Idahos, the first of the season, sold straight at \$7.25, averaging 76@77 pounds.

Aged sheep closed the month considerably lower, best native ewes on the close selling at \$1.50, yearlings up to \$5.50, two-year-olds quotable at \$3.00@3.50, and old wethers around \$2.50.

H. H. Madden.

Kansas City

MAY lamb prices made the highest position of the year. New crop lambs sold up to \$7.85; old crop wool lambs \$7.25 and shorn lambs \$6.50. They were the highest in fourteen months and fully \$2 higher than the low point recorded this year. Compared with April's close prices took an upturn of \$1.60 on old crop lambs and \$1.25 on new crop classes. Top prices came after the middle of the month both on new and old crop offerings.

On the April close wool lambs brought \$5.65 and spring lambs \$6.60. The middle of the month \$7.25 and \$7.85 were the tops. At the close of the month no wool lambs arrived. Shorn lambs brought up to \$6.00 and new crop lambs \$7.25, which in general terms means a 60 to 80 cent net advance for the 30 day period. After the middle of the month few old crop lambs arrived, and in the last week of the month killers began to class winter fed lambs as yearlings. As far as the general market is concerned trade is now on a new crop lamb and yearling basis. However, few yearlings will be available from now on as practically the entire crop of last year's lambs has been sold.

May this year encountered a rising market. Last year prices were on the down grade. The top for lambs in May last year was \$7.15 and for yearlings \$5.00 but before the month closed a good many winter fed lambs sold at \$4.25 to \$4.50. This year feeders did not risk holding many lambs to the yearling boundary line; consequently after the middle of the month receipts of fed lambs were moderate and more or less uncertain from day to day.

Contrasting the first five months this year with the same period last year the general lamb market made a better showing. Prices closed the season in the highest position of the year, while May last year closed with fed lambs at the lowest level in a number of years. For the past thirty days lambs sold at a higher price level than any other class of fat live-

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stock and during the entire season lambs came nearer holding their investment together and paying for feed than any other class of livestock. Some fed lambs made a fairly good profit and the majority broke even or slightly better. While no one can claim that lamb prices were entirely satisfactory yet it is a fact that lamb feeders fared materially better this past season than either cattle or hog feeders.

Probably the outstanding feature in the market for the past four or five months was the unusually heavy weight lambs carried. Last year feeders got by without much discrimination against weight and this year 95 to 100-pound lambs made daily tops and as high an average for the season as did the light and medium weight classes. If feeders can go ahead and make heavyweight lambs that will not draw price discrimination, their feeding margins will be increased accordingly.

While yearling prices were boosted late in the month by old crop lambs being classed in that group by killers, prices had an upward trend before that condition developed. On the close shorn yearlings brought \$5.25 to \$6.25, while a month earlier \$4.00 to \$4.75 was the range. Other sheep offerings were wethers ranging from twos to aged classes at \$2.50 to \$3.75 and old shorn ewes at \$1.75 to \$3.00. It had been anticipated that Texas would be shipping grass fat sheep freely, but thus far only scattered bunches have shown up. Packers have bought a good many at loading points and routed them direct to their plants. However, the sheep country in Texas as been too dry to produce many grass fat sheep.

Killers now are practically down to new crop lambs. Arizona is through shipping. The California movement is about over and Idaho's early lambs are later than usual. Cold wet weather in most of the corn belt and southeastern states has retarded growth of lambs so it looks like the peak of the movement to market will come in late June and July with a spell of small runs in the meantime.

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In October of this year we will have 700 head of registered Rambouillet ewes, yearlings to five and six years, to sell at very attractive prices or will lease to right party.

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CHICAGO

It is too early to anticipate what corn belt feeders' attitude on thin lambs will be this fall. That is usually controlled by crop and credit conditions. At the present time prospects for large feed crops are most favorable. Feeders will find all the credit they need for next winter's operations. A year ago sheepmen were faced with uncertainties as well as record low prices for wool and lambs. Now they have ample grounds on which to base improving conditions.

May receipts in Kansas City were 196,479, compared with 183,075 in the same month last year and the second largest on record for the fifth month of the year. For the five months receipts were 853,366, compared with 949,915 in the same period last year.

C. M. Pipkin.

Omaha

MAY say a net advance of 75c@ \$1.00 in prices paid for fat lambs at Omaha and the highest general level of the market since March, 1932. A late spurt carried California feeding lambs to the highest price paid here for similar kinds since June, 1931.

The advance was scored in the face of a fairly liberal May run. At about 205,000, the total was around one third heavier than for the corresponding period a year ago. Marketings the country over, however, were comparatively light, giving rise to healthy demand even though shipping interest became negligible after mid-month.

At the high point of the advance the market stood as much as \$2.00 over the April low and on the close quotations were \$1.25@1.50 above the end of May, 1932. As the month finished prices were on the decline but the break has since been summarily checked by near-famine sup-

plies and current prices are at new highs.

Spring lambs met with the greatest favor among buyers in late May the month generally marked one of the most profitable that Californias have enjoyed in several years. The run from the coast state came to a practical close before the last of the period but there were quite a few Californias appearing at that time on the return trip to market from nearby feed lots. Idaho lambs are at least ten days to two weeks later than usual this year. So far only a few scattered shipments have appeared at middle-western markets.

With wool prices hovering around the highest levels since 1931, an unusually large proportion of May receipts arrived out of the wool, especially when it came to fed lambs, both new and old crop.

Top on California spring lambs ranged from a low of \$6.10 to a high of \$7.60 and closed with best kinds quoted around \$7.50. During the last ten days quite a few shorn

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Californias appeared, both from the range and out of commercial feed lots. They sold at \$6.85@7.25, and since the first of June have moved up to \$7.40 with the strong possibility that, as this is written, they would bring above \$7.50. Fed Californias sold up \$7.65 in the wool on June 2 and would likely beat \$7.75 on the basis of current quotations. Best native springers sold right along with the Californias but not many appeared until late in the month.

The last good old crop woolled lambs were received on the 25th and brought \$7.10. Top for the month on them was \$7.15. Fed shorn lambs of the old crop moved at \$5.75@6.50, with a closing top of \$6.25.

Shearing lambs passed out of season during May but California feeder lambs met with vigorous demand throughout the month. After opening on a \$5.50 top basis, the close found choice fleshy 70-pounders bringing \$6.75, the highest price in two years on California feeding lambs. Most business was done after mid-month within a spread of \$6.00 @6.50.

As usual at this season, local feeders supplied the main outlet for thin lambs. Nebraska operators took 27,300 of the total shipments of 31,700 during the month. Balance of the business was divided between Iowa, Minnesota and Illinois. The grand total was a little heavier than that of the preceding month and nearly one third more than went out during May a year ago.

Although aged sheep suffered a break of as much as 50 cents on the extreme close, final sales of fat ewes were still 25@50 cents over late April as the month ended. Closing top was \$2.50, with California ewes up to \$3.00 just before the break. Fat California yearling wethers brought up to \$5.50 during the month.

Kirby Kittoe.

Denver

THE long-looked-for advance in the price of lambs occurred during the month of May. Values were generally called 75 cents to 90 cents higher at the close than at the opening of the month at Denver. Sheep receipts during the month were 183,840 head, compared to 203,197 head received in May, 1932.

The liberal supply found a ready outlet from day to day. The month of May saw the wind-up of sullies

of fed lambs from the feed lots of Colorado and Nebraska and a liberal marketing of California spring lambs. Late in the month a few Idahos came to market. The latter state may be expected to supply the bulk of the lambs on the Denver market during the month of June.

Good fed lambs were bringing \$5.75 at the beginning of the month. What few were coming to market at the close of the month were mostly minus the wool and sold at \$5.50 to \$5.75.

California spring lambs were sell-

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Producers have a daily cash market for livestock. Consumers may be sure of first quality foods by purchasing Swift's Branded Beef, Lamb and Veal; Swift's Premium "Ovenized" Hams and Bacon, Swift's Premium Poultry, Swift's Brookfield Butter, Eggs and Cheese; Swift's Premium Frankfurts and Brookfield Pure Pork Sausage.

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ing at the close of April at \$6 to \$6.25 for a good grade. At the close of the month the good lambs were bringing \$7 to \$7.15.

According to government figures the average price paid for all killing lambs from California on the Denver market during the month of May was \$6.80. The first Idaho lambs received here brought \$7.10 as compared to \$6.90 paid for first Idahos marketed here in 1932.

Ewes that were selling at \$1.50 to \$2.50 at the beginning of May were bringing \$1.50 to \$2.75 at the close. Most of those coming late in the month were clipped ewes from California, and were well received on the Denver market.

Indications point to a fairly good supply of Idaho lambs at Denver during June, and operators are of the opinion that prices will be fairly well maintained, although seasonal declines may be expected at all markets. However, the very satisfactory performance of the wool market is likely to hold values from going as low as they usually do at this time of the year.

W. N. Fulton.

Lamb Marketing in Oregon

LAMB improvement and marketing is being given primary consideration by county agents in 12 Oregon counties. The purpose of this activity is to produce a higher percentage of fat lambs earlier in the year and also provide for the setting up of marketing machinery which will permit the topping out of flocks as rapidly as the lambs become fat.

With the assistance of H. A. Lindgren, livestock specialist, 52 lamb improvement, marketing and grading demonstrations were conducted last year in 19 counties attended by 1,623 interested sheepmen.

In seven counties lamb marketing machinery was set up which enabled

weekly or semi-weekly shipments of graded lambs to market. Through these organized cooperative pools 35,680 lambs were marketed last year.

In Douglas County, which is one of the leading counties in this movement, the sale of lambs and wool returns annually between \$350,000 and \$700,000, depending upon price. Most of the lambs in the past have been sold on an ungraded basis. Careful study shows that 47 per cent of the lambs on western Oregon farms go to market too thin and suffer a substantial dockage as a result. These figures were found applicable to Douglas County.

Careful estimates indicate that by providing marketing machinery at the time lambs are fat and grading them out periodically, the total income from the Douglas County lamb crop with no increase in number of lambs marketed can be increased by at least 15 per cent, or around \$50,000 annually. In accordance with this plan last year approximately 5,000 lambs were marketed.

Creep feeding demonstrations have been introduced as a part of the program, thus enabling more rapid gains, and putting the lambs in market condition earlier. One example of the advantage of creep feeding was demonstrated on the farm of L. E. Thompson, who sold the bulk of his creep fed lambs by June 4 at prices which ranged from 6 to 8½ cents per pound.

W. L. Teutsch.

**MOVEMENT OF CALIFORNIA LAMBS
EAST 94 PER CENT OF 1932**

ON June 2, California lambs passing through Ogden and Salt Lake en route to Mid-Western markets, 22 decks, or 3,115 head. Total live passings to date: 2,790 decks, or 410,614 head, including 17,300 head billed to Utah and the Mid-West as feeders. Total dressed movement, now complete, 15 refrigerator cars approximating 10,500 head. Total live and dressed 1933 movement now 94 per cent of the total movement to June 4 last year.

—California Wool Grower.

Purchasing Power and Prices

LIVESTOCK and meat prices are determined in part by the available supply and in part by the public's demand and purchasing power. This latter essential is very important.

Purchasing power in the industrial centers is at very low ebb. The fact that prices on industrial products have been reduced about 50% since 1929 is only a part of the story. Industrial earnings, and consequently industrial incomes, have been still further reduced by reason of the fact that production has fallen off to such an extent that twelve or fifteen million workers are entirely out of employment and additional millions are working part time.

The combination of reduced prices

and reduced production has brought about a situation wherein industrial income, and consequently the consumer buying power of the nation, is only 43% of what it was in 1929—a figure, incidentally, almost exactly the same as that representing farmers' income in 1932 as compared to 1929.

Armour and Company endeavors at all times to get the best possible prices for meat and by-products. Prosperity for the company and for livestock producers quite evidently depends on increased consumer buying power. Until that deeply hoped-for condition comes, we will carry on as best we can.

T. H. Lee
President

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